



## EUROPEAN NEWS

## W. German Cabinet backs 3.5% GNP growth target

BY ADRIAN DICKS

THE WEST German Cabinet has approved the annual economic report, officially setting out the target of a 3.5 per cent. increase in real Gross National Product this year. Last year, protectionist measures produced only 2.4 per cent., or barely half the 4.5 per cent. German business with higher

The report calls for wages to be restrained this year to avoid jeopardising growth. It sets out the target of a 5.5 per cent. rise in gross incomes as the maximum desirable, compared to 7 per cent. in 1977. However, it points out that this is not the same as saying there should be wage increases of the same size in the forthcoming round of national negotiations.

It also hints that the Government will not be unduly worried if at least some industries settle for more than 5.5 per cent. provided that the total additional cost of this factor to the economy is held within the limits.

On the positive side, the economic report sees signs of a revival in investment activity, following up the encouraging message of the indicators for the last quarter of 1977. It hopes for a 5.5 per cent. increase in real investment by business this year, based on the assumption that private consumption will rise at about the same 5.5-7.5 per cent. range as it did last year. World trade is expected to grow by 5 per cent. with West German exports rising by 6.5 per cent.

No specific forecast for the 1978 balance of payments is contained in the report, though Dr. Schlecht said he expected a further slight decline in the West German overall surplus in line with its development in 1977.

A continued high rate of long-term capital outflows could be suggested, he expected this year. Tihange, near Liege.

The incident took place on January 13 when operation of the reactor, a Westinghouse pressurised water plant, was halted temporarily to permit routine replacement of parts of its fuel. According to Mr. van Damme, escaping gas accidentally caused a "slight" contamination in the reactor building by radioactive iodine 131.

But the local branch of the Friends of the Earth, which first revealed the incident, said that

tests taken inside the building showed that the iodine concentration was 500 times higher than the legal limit. The group claimed that the security services attributed this high reading to a measurement error.

Meanwhile, sharp controversy has arisen within the trade union movement over suggestions by Sig. Luciano Lama, head

of the country's largest and Communist-dominated union confederation, that measures to reduce unemployment would have to take priority over improving members' working conditions, essentially their wage levels.

Sig. Lama, himself a former

Communist deputy in Parliament, has also put emphasis in a newspaper interview here on the need for greater labour mobility, stressing that companies — both State and private

— cannot be saddled indefinitely with surplus labour.

He has since made it clear

that he was not advocating out-right dismissals, but rather

closer collaboration between em

ployees and unions whereby

workers surplus in one organisa

tion might be absorbed in another, something which until

now has in practice not been

done.

As envisaged by the Prime Minister-designate, this could allow the Communists to vote

directly in support of Govern

ment policies while remaining

immovable in its determina

tion.

Such a formula, if agreed

to the trade unions

— cannot be avoided indefinitely with surplus labour.

Vicente Etienne Davignon,

the EEC steel commissioner, this

month caused an angry stir in

Dublin and Cork by suggesting

that the scheme is ill-advised.

Without actually turning down

Ireland's proposals his officials

have made it clear that they do

not intend to set what they

regard as a dangerous new

precedent.

Irish Steel is now unlikely to

get the £20m-odd loan from the

Coal and Steel Fund it had hoped for.

There is also a question

mark over whether it would be

permitted to fund the project

independently.

In true *communautaire* spirit,

neither side concedes that there

is a disagreement. Irish Steel

has said: "The company has not,

in fact, had a negative opinion

on its proposals. It has had a

letter from the EEC Commission

in relation to its proposals and

inviting the company to further

discussions. As to Commissioner

Davignon, he is still considering

the dossier, has taken no final

decision and the dialogue con

tinues.

EEC funds will be made avail

able to help save the 700 jobs,

says the Commissioner.

Realists in Dublin, however,

are beginning to doubt that Irish

Steel can survive. Its pre-tax

losses in the year ended June

30 last topped £125m. and the

point is now argued that a six-

month strike in 1977 that cost

Irish Steel £5m. in lost produc

tion in fact helped the company

to reduce its overall deficit. "Set

against the European context,"

said one Irish industry export

to-day, "it is hard to see it being

rescued by the EEC."

## France proposes disarmament plan

PARIS, Jan. 25.

BY ROBERT MAUTHNER

FRANCE TO-DAY proposed a comprehensive new disarmament plan including the replacement of the 18-nation Geneva Disarmament Conference by a smaller and more effective body and the creation of an international system of arms control by satellite.

The French initiative, which was announced by President Giscard d'Estaing, will be submitted to the special UN Assembly meeting on disarmament due to be held between May 23 and June 28. The other permanent members of the UN Security Council, as well as the member-countries of the Atlantic Alliance and the European Community, have already been informed of the contents of the French plan.

After boycotting the Geneva conference since the days of General de Gaulle and then failing to sign either the 1963 partial nuclear test ban treaty or the 1968 nuclear non-proliferation pact, France's plan states that new space techniques offer a good method of disarmament.

Having criticised and

brought the Vienna talks ever

to a standstill, France is thus suggested that a special international satellite agency

should be set up for this purpose.

Emphasising that the Geneva

conference had manifestly failed

in its purpose, the French are

proposing that it should be scrapped altogether and replaced

by a more restricted permanent

body under the umbrella of the UN.

Though the French proposals do not spell out in detail the current Mutual and Balanced Force Reduction

they stress that it should be more representative than the (MBFR) talks in Vienna, the plan

is also clear that France considers that the new forum should be presided over by the U.S. and the Soviet Union, as the present Geneva conference.

Another important proposal is

to convene a special European Disarmament Conference to discuss the reduction of conventional arms in the whole of

Europe.

On nuclear problems, the

plan specifies that because of

the enormous nuclear forces

which they had built up, it was

up to the U.S. and the Soviet

Union to reduce their nuclear

arms in the first place. France

would support their efforts; but

at the same time it intended to

maintain its own nuclear deterrent

"at the level of credibility

required for its security."

While supporting the creation

of nuclear-free zones, the plan

stresses that countries in these

zones are nevertheless entitled

to security guarantees that they would

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Nor should any restrictions be put on

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## OVERSEAS NEWS

Ianoi talks all as Cambodia etaliates

Richard Nations

BANGKOK, Jan. 25. TNAM to-day combined forces of major aggression by Cambodian forces with another level appeal to settle their war through negotiations, said Hanoi, monitored here, mid late last night that four platoons of Cambodian forces penetrated up to eight kilometers into Vietnam's coastal province of Kien Giang in a raid last Saturday evening around the small town of Tra Vinh.

It was reported that Camboian forces were dug in inside at seven different places along an 80-kilometer stretch of border running from the coastal of Ho Tien up to An Giang province, a Vietnamese salient south of Phnom Penh. In addition the report claimed forces were probing and biling along the border as far north as Tay Ninh and Song provinces, north of Ho Chi Minh city (Saigon). The reshuffle creates new seats in the Cabinet by elevating Bantu Education to a full Cabinet portfolio. The job goes to Mr. Willem Cruywagen, the former Deputy Minister of Bantu Administration. Dr. Mulder gets the top job of Minister of Bantu Administration and Development.

Neither of the two new ministers dealing with black affairs has a reputation as an innovator, although Dr. Mulder is an ambitious and forceful man. As chairman of the National Party

## Mulder takes over black affairs in South Africa

BY QUENTIN PEEL

MR. JOHN VORSTER, the South African Prime Minister, to-night announced his new Cabinet with the appointment of Dr. Connie Mulder, one of the toughest politicians in the National Party, as the senior Minister in charge of relations with the country's black population.

At the same time, he promised to scrap the word "Bantu" from the titles of the ministries concerned with black affairs, and introduce "numerous improvements" in the system of black education.

The appointments, which had to be made following the retirement of Mr. M. C. Botha, were described as "imaginative" by a leading Afrikaans-language newspaper editor, and "timid" by other political observers.

Mr. Vorster said that the division in the two departments had been under consideration for some time, and Mr. Botha's retirement provided the fitting time to do so. "Such a step will make it possible to give more attention to the education and training of black people, and the improvement of this," he said.

The new Department will also proceed with changes and adaptations to the existing system of education for black people, and been predicted.

### Bhutto speaks at closed trial session

By Simon Henderson

ISLAMABAD, Jan. 25.

A CLOSED session of the Lahore High Court, the former Prime Minister of Pakistan, Mr. Zulfikar Ali Bhutto, gave his final statement to-day in the trial where he is accused of ordering a political shooting three years ago.

No reason was given why the hearing was in camera, but Mr. Bhutto's readiness to speak to it was not seen as being a reversal of his previous decision to boycott the trial.

During cross examination yesterday which had continued to-day, Mr. Bhutto replied to each question with a simple reference to his boycott, only adding more when he considered the question did not pertain directly to his defence.

In a camera session held about two hours before Mr. Bhutto was taken back to the prison just outside Lahore, where he has been held on the murder charge since his arrest last September.

Mr. Bhutto had started his boycott of the trial two weeks ago after his latest petitions challenging the fairness and jurisdiction of the bench were rejected.

Squads of police were on duty as usual outside the court today but there was no trouble. The court is now adjourned until Saturday.

### Indian experts upset by Callaghan's river plan

BY K. K. SHARMA

NEW DELHI, Jan. 25.

MR. JAMES CALLAGHAN's term solution to the problem, offer to help develop and harness the rivers in the eastern region of the Indian sub-continent has led sharp protests from experts of the Ministry of Irrigation, who feel that the proposal is presumptuous. In a note to the Government, the experts have pointed out that the British do not have the experience of the kind of civil engineering projects on the scale required. They say Indian engineers have been executing them for more than two decades.

Both are gigantic projects that neither India nor Bangladesh are likely to have resources for but India is keen to first settle the matter with Bangladesh both in regards to the acceptability of projects as well as on how they should be implemented before bringing other countries into the picture.

Mr. Callaghan's proposal — and a similar proposal made by President Jimmy Carter when he visited here earlier this month — though well-meaning could prove to be embarrassing because it gives the issue an international character that India wants to avoid. The Government does not share the Ganges water for five years during which both have a favourable inclusion of even Nepal agreed to try and find a long in the talks to settle the issue.

### Bahrain dollar dealings suspended

THE BAHRAIN and Qatar monetary agencies yesterday suspended spot and forward dealings in the dollar but gave no explanation for the decision, Richard Johns writes.

Foreign exchange dealers in the City, however, believed that the two authorities, together with the United Arab Emirates Currency Board, may be co-ordinating in freezing transactions so that they can review the value of their currencies against the depreciating dollar. Hitherto, all of them have allowed fluctuations within a narrow margin according to different formulae.

Limited dealings were reported to have taken place in the UAE where — despite the fall in the value of the dollar — thinking has been that the dirham has lost, if anything, over-valued.

Last February the UAE Currency Board had to intervene in the market to maintain the parity when there was a run against the UAE dirham.

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proceed with changes and adaptations to the existing system of education for black people, and been predicted.

### Sober Egyptian mood aids U.S. bid to resume peace talks

BY ROGER MATTHEWS

CAIRO, January 25.

THE U.S. continues trying to due to the Israeli attitude.

In the new more sober mood brought on by the failure of the political committee there also seems to be a reassessment of public stances. The Egyptian Press was rather more restrained in its commentaries this morning, refraining from again describing Mr. Begin, the Israeli premier, as a "Shylock" or an expression of "odium" in Jerusalem as an "Aesop-Semitic."

Former President Gamal Abdel Nasser, who heads the Christian opposition known as "the Lebanese Front," declared that the front possessed full information about the ships which have delivered the weapons.

Mr. Pierre Gemayel, leader of the Phalange Party, Lebanon's principal rightist organisation, said that it was not fair that the Palestinians should continue to receive weapons while Christian militiamen were deprived of them.

Palestinian sources did not comment on the charge merely saying that this was part of the rightist propaganda.

Tyre, which is about 12 miles north of the Israeli border, is virtually under control of the Palestinians and their Lebanese leftist allies.

The U.S. has now put forward more complete ideas for a draft declaration that have also been communicated to the Israelis by Mr. Alfred Atherton, the Assistant Secretary of State.

According to Al Atherton, Egypt has insisted that the declaration of principles should expressly stipulate withdrawal from occupied Arab lands.

The U.S. can take some satisfaction from the fact that contacts are now proceeding more in the manner they have advocated. But this may be more

### Lebanese Christians want action on arms

By Ihsan Hijazi

BEIRUT, Jan. 25. LEBANESE Christian leaders charged to-day that arms have been pouring to Palestinian guerrillas through the southern port of Tyre and demanded action by the authorities to stop it.

Former President Gamal Abdel Nasser, who heads the Christian opposition known as "the Lebanese Front," declared that the front possessed full information about the ships which have delivered the weapons.

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Tyre, which is about 12 miles north of the Israeli border, is virtually under control of the Palestinians and their Lebanese leftist allies.

The rightist accusations came as artillery duels continued to-day in southern Lebanon after yesterday's fighting at the village of Blat close to the Israeli border. They also came as an argument broke out between Christian and Moslem leaders about the future political system for Lebanon.

### Notice of Redemption

To the Holders of

### KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds bearing the following distinctive serial numbers:

### COUPOON BONDS OF \$1,000 EACH

M 8 1297 2575 2626 5125 6207 7832 9278 9894 11078 12226 13407 14478 15385 16736 17784 18624

8 1312 2587 2676 5127 6430 7854 9289 10085 11285 12342 13450 14480 15602 16732 17807 18649

21 2620 2612 2625 5128 6433 7853 9278 9895 11090 12344 13405 14480 15085 16735 17785 18626

22 2621 2623 2626 5129 6434 7854 9289 10086 11286 12343 13406 14479 15386 16737 17786 18627

53 1335 2653 2606 5133 6435 7889 9276 9894 11079 12226 13407 14478 15387 16738 17787 18628

54 1348 2694 2624 5134 6436 7890 9276 9895 11080 12231 13408 14480 15388 16739 17788 18629

55 1353 2695 2625 5135 6437 7899 9276 9896 11081 12232 13409 14479 15389 16740 17789 18630

56 1368 2696 2626 5136 6438 7899 9276 9897 11082 12233 13410 14480 15390 16741 17790 18631

57 1377 2697 2627 5137 6439 7899 9276 9898 11083 12234 13411 14481 15391 16742 17791 18632

58 1386 2698 2628 5138 6440 7899 9276 9899 11084 12235 13412 14482 15392 16743 17792 18633

59 1395 2699 2629 5139 6441 7899 9276 9899 11085 12236 13413 14483 15393 16744 17793 18634

60 1404 2700 2630 5140 6442 7899 9276 9899 11086 12237 13414 14484 15394 16745 17794 18635

61 1413 2701 2631 5141 6443 7899 9276 9899 11087 12238 13415 14485 15395 16746 17795 18636

62 1422 2702 2632 5142 6444 7899 9276 9899 11088 12239 13416 14486 15396 16747 17796 18637

63 1431 2703 2633 5143 6445 7899 9276 9899 11089 12240 13417 14487 15397 16748 17797 18638

64 1440 2704 2634 5144 6446 7899 9276 9899 11090 12241 13418 14488 15398 16749 17798 18639

65 1449 2705 2635 5145 6447 7899 9276 9899 11091 12242 13419 14489 15399 16750 17799 18640

66 1458 2706 2636 5146 6448 7899 9276 9899 11092 12243 13420 14490 15400 16751 17790 18641

67 1467 2707 2637 5147 6449 7899 9276 9899 11093 12244 13421 14491 15401 16752 17791 18642

68 1476 2708 2638 5148 6450 7899 9276 9899 11094 12245 13422 14492 15402 16753 17792 18643

69 1485 2709 2639 5149 6451 7899 9276 9899 11095 12246 13423 14493 15403 16754 17793 18644

70 1494 2710 2640 5150 6452 7899 9276 9899 11096 12247 13424 14494 15404 16755 17794 18645

71 1503 2711 2641 5151 6453 7899 9276 9899 11097 12248 13425 14495 15405 16756 17795 18646

72 1512 2712 2642 5152 6454 7899 9276 9899 11098 12249 13426 14496 15406 16757 17796 18647

73 1521 2713 2643 5153 6455 7899 9276 9899 11099 12250 13427 14497 15407 16758 17797 18648

74 1530 2714 2644 5154 6456 7899 9276 9899 11100 12251 13428 14498 15408 16759 17798 18649

75 1539 2715 2645 5155 6457 7899 9276 9899 11101 12252 13429 14499 15409 16760 17799 18650

76 1548 2716 2646 5156 6458 7899 9276 9899 11102 12253 13430 14500 15410 16761 17800 18651

77 1557 2717 2647 5157 6459 7899 9276 9899 11103 12254 13431 14501 15411 16762 17801 18652

78 1566 2718 2648 5158 6460 7899 9276 9899 11104 12255 13432 14

## AMERICAN NEWS

## Runaway options boss held by FBI

By John Wyles  
NEW YORK, Jan. 25.

THE runaway president of Lloyd Carr and Co., the Boston-based commodities options firm, was captured by the FBI in Florida this morning.

Mr. Alan Abrahams, who had run his business under the assumed name of James Carr, is wanted by a number of federal and state authorities on charges ranging from escaping from the state penitentiary in New Jersey to violating a court order to cease the fraudulent selling of commodities options traded in London.

Lloyd Carr's assets have been placed in the hands of 3 receivers and its records covering the 18 months during which it was in business from July, 1976, are being studied by federal officials.

The company's attorney, the celebrated F. Lee Bailey, told a federal court in Boston yesterday that it had done between \$25m. and \$27m. of business in the last 12 months. In addition, the CFTC filed an affidavit revealing that in the past two months Abrahams had deposited \$1.67m. of the company's money into a personal account at a Bermuda bank.

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## Quebec courts not confined to use of French

By Robert Gibbons

MONTREAL, Jan. 25.

M. JULES DESCENNES, the Quebec Chief Justice, has ruled that a section of the French Language Charter (Bill 101), proclaiming that French is the sole language of the courts in the province, is unconstitutional.

The superior court justice declared in favour of a challenge by three Montreal lawyers to Chapter three of the Charter which was passed into law by the National Assembly last autumn.

The judge said the Charter is unconstitutional because "it directly contradicts Article 133 of the British North America Act, Canada's constitution. This says either French or English can be used by any person in the Parliament of Canada, the Quebec Legislature (now known as the National Assembly) and in the courts of Canada and Quebec.

Chief Justice Deschenes said: "We must not forget that Article 133 was the fruit of a joint political decision. If one of the parties wants to amend it, it is through the same process that it must do so."

The Attorney-General of Quebec tried to obtain a constitutional modification through a judicial interpretation, but the court cannot accept this invitation.

Nothing would justify the court in squeezing the texts in order to extract a meaning that their authors never intended.

The court must set aside a law (Chapter three of the Charter) which unilaterally repeals a reciprocal constitutional guarantee that no-one had placed in doubt for a century.

Later M. Marc-André Bedard, the Provincial Justice Minister, instructed his lawyers to appeal against the superior court decision. This would normally be in the Quebec Court of Appeals or it could go as far as the Supreme Court of Canada. The Government still believes in its own case for official bilingualism.

## Argentina turns down Cape Horn decision

By Robert Lindley

BUENOS AIRES, Jan. 25.

THE ARGENTINE Foreign Minister, Adolfo Suarez Monzón, called in the Chilean ambassador and British chargé d'affaires to-day to notify the official of the Argentine decision to declare null and void the Beagle Channel arbitration decision which awarded disputed straits near Cape Horn to Chile, over-riding an Argentine claim.

The British Crown had acted as arbiter in the dispute at the request of Argentina and Chile.

Late last night, the Chilean regime postponed the second part of summit talks between the Argentine President, Gen. Jorge Videla, and the Chilean President, Gen. Augusto Pinochet, originally scheduled for to-morrow in Chile, until an unspecified date. A Chilean government statement said that a more "detailed analysis of matters under examination" is required.

At the summit meeting, which began at Mendoza, Argentina, a week ago, the two presidents were expected to ratify a formula which in effect would freeze the Beagle Channel dispute for at least six months while experts from the two countries study the impasse.

The Pinochet regime immediately accepted the decision but now may withdraw its acceptance by way of reaching a status quo agreement with Argentina.

The three-man ruling Argentine military junta met this morning unexpectedly to discuss the Beagle problem. Yesterday, two Chilean army generals called on Gen. Videla to tell him of the Chilean regime's need to postpone the second round of summit talks,

## Investment in S. Africa 'should be discouraged'

BY DAVID BELL

THE CARTER ADMINISTRATION should take active steps to discourage further U.S. investment in South Africa because existing investment has strengthened apartheid, a Senate committee report concluded to-day.

This is the key recommendation contained in a long study of U.S. corporations in South Africa, published to-day by the Senate Foreign Relations Sub-committee on Africa, headed by Senator Dick Clark. It follows lengthy hearings on the subject by the sub-committee.

Specifically, the report calls on the Administration to withdraw U.S. Export-Import Bank credits from export deals with South Africa, to withdraw the U.S. commercial attaché in Pretoria, and to ban all future visits to the country by U.S. trade promotion officials.

Meanwhile, Senator Clark said the U.S. should also deny apartheid and that, for tax credits to U.S. companies paying South African taxes, if operating in South Africa have failed to act in ways consistent with U.S. policy. Also, the Administration should no longer endorse groups like the South African Chamber of Commerce, which defend U.S. investment in South Africa, unless and until they support fair employment practices.

Sen. Clark said that the aim of the new policy should not necessarily be to get U.S. corporations to withdraw from South Africa, but rather to "foster specific and meaningful changes in the role which U.S. corporate interests have traditionally played in South Africa."

The report concludes that, up to now, U.S. companies have been a key force in helping the

WASHINGTON, Jan. 25.

## Australia may boycott EEC goods

CANBERRA, Jan. 25.

A LEADING farm industry official warned to-day of a possible boycott of EEC products such as cars and farm machinery amid mounting criticism of Community trade barriers to Australian exports.

Dr. Valentin Hernandez Acosta, the Venezuelan Minister of Energy and Mines, expressed a strong interest in such swap arrangements during a British trade mission to Venezuela last month.

Although detailed proposals have yet to be received by the British Government, Dr. Dudson Marion, Secretary of State for Energy, has said the proposals could be seriously considered in London.

The swap proposal first made several years ago, is being re-considered by the heavy oil Venezuela would be prepared to offer. The heavy oil has a lower value than North Sea crude.

A number of major trade deals are due to be finally negotiated in the next 12 months including the award of multi-million dollar contracts for replacements for Australia's ageing Mirage jet fighter aircraft and for 100 aircraft, the source emphasised.

European and American aircraft manufacturers are in strong competition to win the lucrative contracts.

According to qualified sources in Canberra the Government is considering a threat to buy products elsewhere in the next year if the EEC continued its policy of maintaining barriers to Australian exports.

British steel tube manufacturers are asking the European Community Industrial Commission to control lower-priced tube imports from countries outside the community, AP-DJ reports.

## U.S. interest rates stay high

BY JOHN WYLES

AGAINST this background, nervousness has been increasing over the last few days about the new demands the Treasury is planning to make on the credit markets. These will be announced later to-day and should indicate whether the Treasury is accepting advice from conservatives on Wall Street who are arguing that the market could not cope with demands for more than \$1bn.-\$2bn. on top of a \$5bn. refinancing of notes which are due to mature next month.

Elsewhere, however, analysts are suggesting that now would be a good time for the Treasury to make some intermediate and long-term issues as part of its financing of the Government's budget deficit. "We think the appetite for intermediate and long-term bonds is strong," said Mr. Victor Chang, head trader at Goldman Sachs, this morning.

Mr. Chang said the Treasury had been selling at yields close to 6.5 per cent, while long-term Treasury issues have lost two points in trading so far this year and are offering yields over 8 per cent.

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NEW YORK, Jan. 25.

ING further damage to the market.

More generally, the credit markets have been depressed by the size of the deficits projected in President Carter's budget statements and by some elements in the testimony given yesterday by the President's nominee for chairman of the Federal Reserve Board, Mr. G. William Miller.

According to Mr. Alan Lerner, a vice-president at Bankers Trust, Mr. Miller was thought to have put more emphasis at his confirmation hearings on tackling unemployment than inflation and "this adds to the lack of confidence felt in not having Arthur Burns around to take care of the money supply."

One of Dr. Burns' last acts before his retirement as chairman of the Fed next week was to raise key short-term interest rates as part of the bid to stabilise the dollar in world markets.

The money markets are not too confident about the success of this approach.

## Foreign acquisitions increase

BY STEWART FLEMING

FOREIGN corporations announced 274 investments in U.S. manufacturing in 1977, the highest total since the conference board started compiling such data in 1968, the business research organisation announced.

The Conference Board said that dollar figures reported for 150 of the investments totalled \$2.9bn.

The figures show that New York attracted more manufacturing investments (45) than any other state, followed by New Jersey and California with 20 each.

West Germany accounted for

53 of the foreign investments last year, up from 39 in 1976. Canada made 49 new investments, down from 62, and the United Kingdom made 37; virtually the same as in 1976.

The sharp increase in foreign investments last year was due to a surge in acquisitions of U.S. companies. Half the investments (137) involved the acquisition of existing firms and plants, an increase of one-fifth over the figure in 1976.

About one-third represented the construction of new facilities, the remainder expansion of other major countries over the coming years.

NEW YORK, Jan. 25.

MR. DAVID BAUER, the Conference Board economist, identified the weakness of the dollar and the stock market as factors in the increase, but said that a more fundamental reason was the desire of foreign firms to acquire existing marketing, technological and administrative experience.

He said that this is reflected in the number of take-overs where U.S. management was retained.

He added that the foreign firms also believe that growth in the U.S. will be more rapid than in Europe.

Mr. Hart was giving evidence to the House of Commons Select Committee on Overseas Development, which last week urged the British Government to produce a coherent trade and aid policy that took a global view of the problems besetting poor countries.

The Lome Convention embraces trade, stabilisation of export earnings and co-operation in industrial, financial and technical matters for the nine member states of the EEC and 52 African, Caribbean and Pacific (ACP) countries. Renegotiation is due after five years in 1980.

Mr. Hart said also that she did not see the convention being extended to other countries, for example in Asia, because other member states cherished too deeply the "special relationship" they had with the ACP and especially the French-oriented countries.

A change in this direction would not be a political reality in the next decade, she added. It was, therefore, important to extend trade and aid assistance to Asian countries.

Mr. Bauer, the Conference Board economist, identified the weakness of the dollar and the stock market as factors in the increase, but said that a more fundamental reason was the desire of foreign firms to acquire existing marketing, technological and administrative experience.

He said that this is reflected in the number of take-overs where U.S. management was retained.

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## HOME NEWS

**Skateboard craze harming cycle industry**

Financial Times Reporter

THE SKATEBOARD craze helped to reduce British cycle sales by 10 per cent last year. One cycle maker, the Birmingham-based Dawes Cycles, is holding urgent talks to avert closure.

Mr Ian Phillips, chief executive of Raleigh Industries, said yesterday in Coventry, birthplace of the bicycle, that only 1m cycles were sold last year. Mr Phillips, said at the annual meeting of the Bicycle Association, of which he is president, "There was, of course, a decrease in purchasing power but there was concern in the trade when £20m was spent on skateboards. This was equal to about 300,000 cycles and components. "However, this skateboard following lasted under two years in Australia, Britain might be helped in this situation by its weather and the lack of skateboarding facilities."

There were two bright spots—cycle imports fell by 30 per cent to the lowest level for three years, and exports last year exceeded £48m, a 21 per cent increase.

The Dawes Board is trying to find buyers willing to put in up to £300m to stave off collapse and save 100 jobs. Meanwhile, a temporary employment subsidy worth about £10m has been granted. This runs for three months and can be renewed.

Dawes Cycles, which has a turnover of £1m a year, was badly hit by a fire nearly three years ago.

The financial position began to deteriorate and further disruption to production was caused by the October strike at British Coventry, which supplies gears for braking.

In addition, autumn and Christmas sales were hit by the skateboard craze. The workforce has already been reduced by about 30.

Almost all Dawes 40,000 output goes to the home market, and since the fire the range has concentrated on hand-built sports cycles.

Dawes Cycles was founded in 1928 by the grandfather of Mr Richard Dawes, the chairman.

# Fringe benefits cut by Bank of England

BY MICHAEL BLANDEN

FRINGE BENEFITS offered to staff of the Bank of England have been reduced after comments made in the report of the Commons select committee on the nationalised industries more than a year ago.

The changes made so far affect the scheme for providing loans for education of children of the Bank staff, where conditions were tightened at the beginning of last July. They came after a joint working party with the unions.

A similar working party has been set up to examine the Bank's cheap housing loans for staff. It is not expected to report until later this year and is spending much of its time trying to simplify a scheme which has become very complex over the 30 years of its existence.

Mr George Blunden, a director of the Bank, said yesterday in further evidence to the Committee that while staff had agreed to examine the fringe benefits, the house loan scheme, said that on October 31 there was a total of 4,193 borrowers, more

banks such as insurance, profit sharing and cars for senior staff, with an average amount outstanding of £9,500.

The loans attracted an interest rate of 2½ per cent on the first £2,200 and at 2 per cent above that amount.

It was also disclosed that the Bank's canteen, where the Bank paid overheads and staff costs, cost it between £1m and £1.5m.

Mr Gordon Richardson, Governor of the Bank, giving evidence to the sub-committee headed by Sir Donald Kaberry, asserted the importance of the planned new legislation to establish a licensing system for deposit-taking institutions in the U.K. He stressed particularly the need for the proposed deposit protection fund.

For most of the past year, the minimum had risen with the general low level of rates. It compared with a previous rate of 2½ per cent and, sometimes, 1 per cent.

Mr Blunden, commenting on the house loan scheme, said that on October 31 there was a total of 4,193 borrowers, more

## CBI seeks pledge on profits

BY OUR INDUSTRIAL EDITOR

CBI LEADERS yesterday urged organised some time ago, to Mr Roy Hattersley, Prices Secretary, not to amend or abolish recent rumours that he could be abolished the safeguards which are being written into the Government's guard which the CBI regards statutory price controls.

They took the opportunity of a luncheon with Mr. Hattersley, John Melvyn, CBI director

general, and Mr. John Greenborough, the new CBI president, before any changes were made. The safeguards affect the Government's ability to freeze prices during and after a Price Commission investigation.

## 'Agent, not employee' claim

AUSTRALIAN Mutual Provident Society of Adelaide, an insurance company, said on the second day of its appeal to the Privy Council in London yesterday that it was entitled to the money in lieu of long-service leave.

Mr. Lancelot John Chaplin was

not his employee, as he claimed from the geographical limits of his service leave.

Mr. Chaplin could please himself what hours he worked within the appointment contained a clause to annual leave. He took

All that was in contradiction

The hearing continues.

Mr. Trevor Morling, QC, for

the company was rejected by the State's Supreme Court. Both

courts said that he was entitled to the money in lieu of long-service leave.

Mr. Chaplin, of Salisbury, South Australia, was awarded between the society and yourself

£43,226 by the South Australian Industrial Court. An appeal by

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Any senior Underwriter who would like more information about the appointment is asked to contact Mr. D. R. Whately, whose private telephone number is 01-623 9227. It is fully understood that initial discussions will be largely exploratory. They will also be wholly confidential. Ref. 417.

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- \* review the organization, management, staffing, operating and accounting procedures and financial policies of public utility entities as well as make an analysis of their financial structure and performance;
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Candidates should have a university degree or equivalent in finance (corporate or public), accounting or business administration, and relevant financial experience of at least 5 years in industry, banks, accounting and consulting firms or public entities. A good knowledge of accounting, finance, management, public utility organization and regulations, and investment criteria desirable. Age: preferably between 35 and 45 years.

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- \* Co-ordination and submission of U.K. tax computations.
- \* Tax advice to operating divisions.
- \* Close liaison with the Group's international tax advisers.

Borthwicks

This is a career appointment with attractive benefits and conditions of service.

Applications are invited from qualified male or female accountants, or others with relevant qualifications and experience. The successful candidate will have at least five years practical experience of corporate taxation. Preferred age 28-40 years.

Write in confidence, with full career and qualification details to:

R.J.W. Milton,  
Group Personnel Manager,  
Thomas Borthwick & Sons Ltd,  
Priory House, St John's Lane,  
London EC1M 4BX.

## Major European Bank seeks an Area Manager in Nigeria

A major international bank, part of one of the largest European banking groups, operating on a worldwide scale, has a rapidly expanding subsidiary in Nigeria. As a result it needs to strengthen its management team by recruiting an Area Manager, who will have full responsibility for one of its major branches.

Your task will be to develop business with firms and private clients, to deal with local authorities and to manage a large staff.

The bank is looking for someone not less than 28 years old, with experience in banking as branch or deputy Area Manager. Knowledge of Africa would be an advantage. The bank offers a high salary and other benefits. Their precise level will depend on your experience.

As Area Manager you will have an excellent opportunity of promoting your career within the bank, and also in the group.

Please write in confidence, describing qualifications, personal and career details with current salary to: Ivan Cann Esq., Dept. FDI, Foster Turner & Benson Limited, Chancery Lane, London WC2A 1QH.

List separately any company to whom we should not forward your reply.

Foster Turner & Benson  
Recruitment Advertising

## INVESTMENT MANAGER

e. £9,000 p.a.

Applicants, preferably qualified accountants, should have stock market investment and general financial experience.

Private family office located in Central London.

Write Box A.6233, Financial Times, 10, Cannon Street, EC4P 4BY.

## NIGERIANS

Scoa Nigeria Limited is seeking applications from Nigerian executives interested in working in their home country.

It is one of the major public companies operating in Nigeria (turnover over 250 million naira) and has 3,300 employees.

Its main operations are as follows:

- Distributing and servicing of motor vehicles; Peugeot — Leyland — Suzuki — Mitsubishi.
- Assembly plant — Peugeot and Leyland.
- Fiat — Allis range of earthmoving and agricultural equipment.
- Industrial air-conditioning and refrigeration.

Management positions are available, after a training period for Nigerian executives having degrees and/or experience in the following fields:

SALES AND MARKETING  
SALES ENGINEERING  
BUSINESS AND ACCOUNTANCY  
PERSONNEL ADMINISTRATION  
TECHNICAL TRAINING MANAGEMENT  
PRODUCTION MANAGEMENT  
MECHANICAL ENGINEERING  
ELECTRICAL ENGINEERING  
FIELD SERVICE ENGINEERING  
SPARE PARTS MANAGEMENT  
CREDIT CONTROL  
INDUSTRIAL ENGINEERING

Information concerning the positions will be communicated upon receipt of handwritten application giving full details of university education and professional experience.

Interviews will be arranged in the coming weeks near your present location.

Write, quoting the name of this newspaper, to:

**SCOA NIGERIA LIMITED**

P.O. BOX 2083, LAGOS, NIGERIA

## Data Processing

### MANAGEMENT CONSULTANTS

Very few jobs offer the satisfaction and rewards of management consulting. If you have technical and management experience and ability, this profession provides an exceptional opportunity to be self-reliant, and at the same time develop your own strengths and widen your experience.

The analytical, design and project experience which you bring with your business understanding will be developed by working with a multi-disciplinary professional team on a variety of financial, commercial and strategic problems.

If you wish, there can be the opportunity to add to your normal business interests, and most employers regard a few years in consultancy as a qualification in itself.

The most demanding but easiest reflect the effort and commitment of clients necessary. For overseas assignments or relocation a 12-18 week duration the rewards are substantial (annually).

The most recent pay groups is £8-£12.

Our D.P. Consultants are based on our London, Edinburgh, Leeds, and scattered Birmingham offices.

If you are interested in developing your career through consultancy, please send full details of your education and career, including present remuneration package, etc.

E. J. Moore,  
Personnel, Tansley Witt & Co.,  
Wormholt Lane,  
London EC1P 1JH.



## Udisco Brokers Limited

### LOCAL AUTHORITY BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team.

Salary to be negotiated, bonus commensurate with success;

Please apply in confidence to:

The Managing Director, Udisco Brokers Limited,  
78-80 Cornhill, London EC3V 3NH

### EUROBOND SETTLEMENTS CLERK

required by major U.S. investment banking firm

Candidate should have considerable experience in all aspects of Eurobond settlement, clearance and accounting procedures. The position will offer an attractive salary and good opportunities for increasing responsibility and promotion.

Send resume to Box A.6232, Financial Times, 10, Cannon Street, EC4P 4BY.

## EXECUTIVE TRAINING OFFICER

The Hongkong Bank Group

c.£12,000 + benefits

### Hong Kong

Play a key role in the development of the management training function of South East Asia's largest bank. Evolve & Develop new training programmes for tomorrow's Bankers.

**Our Client:** The Hongkong and Shanghai Banking Corporation, established for over 100 years, has over 400 branches worldwide, with a turnover growing each year approaching 15 billion US\$. They operate in a dynamic commercial environment which are expected to be the fastest growing economic regions of the world, over the next decade.

**The Executive Training Department:** has recently been established and is building up a team of ten officers by the end of 1978. Its role is to train younger Bank management in a wide variety of general management disciplines, as well as pure Banking functions. Each officer has high autonomy; planning; developing; co-ordinating and conducting individual courses. Although the department is based in Hong Kong, some travel in Asia will be necessary, to conduct courses for branches in other countries.

**Our Ideal Candidate:** A well-educated, professional training officer of either sex, with a proven track record in management training, preferably in a similar environment. We seek somebody of character; formal academic training; a broad-based commercial background; the ability to work harmoniously in a multi-cultural environment; and a determination to establish high standards and to work to them.

**Remuneration:** An attractive contract giving a high basic salary + bonus - free accommodation + 6 weeks paid leave + medical benefits etc.

**ACT NOW!** To learn more, telephone or write to the Bank's adviser, Richard N. Goode, M.A. (Cambridge), in strictest confidence, on 01-383 2051 or 01-383 2055 (24hr. Ansaphone), quoting ref. ref. 212.

**M MERTON ASSOCIATES (CONSULTANTS) LTD**  
Merton House, 70 Grafton Way, London W1P 5LN

Executive Search and Management Consultants

## General Manager

### Engineering

£20,000+

accountability is highly desirable. The ideal candidate will also be a graduate or professionally qualified man or woman with experience in production and marketing and a background in a volume production industry.

(Ref: M9376/FD)

**REPLIES** will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6060 Telex: 27874



A Member of PA International

## FINANCIAL CONTROLLER

### SURREY

Up to £10,000  
+ car

An expanding public group with a turnover of £20 million in mechanical and civil engineering and with associated companies overseas requires, as a result of promotion, a Financial Controller who will be based at its head office in Surrey.

The successful applicant, who should be a Chartered Accountant aged 28-35, will be responsible for the financial control and administration of the group and its subsidiaries, reporting directly to the Group Managing Director. Opportunity exists for internal promotion to Board level. He/she should have had industrial experience including the control of group accounting, the preparation of management and financial accounts, knowledge of costing systems, company secretarial work and preferably some computer experience.

Ability, initiative and enthusiasm to contribute to the future success of the group are essential.

Please apply in the first instance in writing, giving full details of qualifications and experience, to:

R. G. Linger, Esq.  
MESSRS. TANSLEY WITT & CO.  
28 Ely Place, London EC1P 1JE

## Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking industry.



### J

#### EUROBOND DEALER

A leading investment bank is seeking a young aggressive person with at least three years Eurobond dealing experience. The applicant will also be expected to have experience of the Deutsche-Mark, Guilden and Swiss Franc markets. Fluency in a European language will be an added advantage.

CONTACT: Norma Green (Director)

#### EUROBOND SETTLEMENTS

A consortium bank wishes to recruit a person with experience in the settlement of Eurobonds, Gilts and Equities. Candidates will ideally be in the age range 25-32, with either Part I A.I.B. or Stock Exchange Exams. The job requires knowledge of the Euroclear system, a good general understanding of investment procedures, and previous experience in a similar job involving some client contact.

CONTACT: Mike Pope

#### CREDIT/LOANS

A respected international bank, with a well-established medium-sized operation in London, has a vacancy for an additional experienced person in its Credit Department. The job combines the functions of Eurocurrency, Loan Administration and Credit Analysis; candidates, aged in their mid-to-late twenties, should have several years experience in both of these fields.

CONTACT: Kenneth W. Anderson (Director)

#### RESEARCH ANALYST

This vacancy is within the Corporate Finance Sector of a major City merchant bank. The bank seeks to recruit a person in his or her mid-twenties with approximately two years experience of company research, probably gained in the Research Department of a bank or stockbroker. The emphasis will initially be on company research within the U.K., but there are prospects of greater international involvement. Salary and benefits will be ample to attract the right candidate.

CONTACT: Kenneth W. Anderson (Director)

170 Bishopsgate London EC2M 3LX Tel: 01-623 1266 Ext. 39



# DIRECTOR OF MARKETING The U.K. Tea Council Ltd., (circa £12,000 plus car)

The U.K. Tea Council is a body formed to promote the consumption of tea in the U.K. and is supported by the tea-producing countries and the tea trade itself. Experience in food or beverages is not essential but the successful candidate will have managed sizeable advertising and PR appropriations, either in product or marketing management, or as an account handler in an advertising agency.

He or she will be responsible, in the first instance, for planning and controlling an extensive three-year advertising and promotional campaign that has been recently initiated. It is not considered that anyone under 30 years of age will have sufficient experience for the position.

Applications, with a detailed curriculum vitae, should be addressed to The Secretary,

**The Tea Council Ltd.,  
Sir John Lyon House (middle block),  
5 High Timber Street,  
Upper Thames Street, EC4**

## INSTITUTIONAL SALES

Our clients, who are a major firm of stock brokers, wish to appoint two senior institutional sales executives. They will be responsible for marketing high quality specialist research to a wide range of established clients.

The successful candidates are likely to be between 28 and 45, and to have a degree or professional qualification. They should be able to demonstrate their ability to market research based services, particularly to insurance companies and pension funds. Status and reward are unlikely to be limiting factors and these appointments should provide an excellent opportunity in a profitable and ambitious firm.

Applications will be forwarded direct to our clients. Please indicate in a covering letter any firms to whom you do not wish to apply. Applications in writing, quoting ref. 904, giving particulars of career to date should be sent to:

W. L. Tait,  
Touche Ross & Co.,  
Management Consultants,  
4, London Wall Buildings,  
London, EC2M 5JU.

## Accountant Seeking a Challenge

c.£6000

Hertz Europe Limited require a Chartered Accountant to join the Divisional Controller's Department in their European headquarters in West London. This is an ideal opportunity for a sufficiently qualified accountant who wishes to join a small professional team responsible for the effective running of the financial area of a multi-national service company throughout Europe. He or she will gain excellent experience in computer related financial systems - exposure to both European and American accounting principles and a sound appreciation of European Corporate Finance.

The successful applicant must be able to demonstrate within a short period of time management potential as promotion opportunities are excellent.

Phone or write to: Mrs. Miles, Personnel Manager, Hertz Europe Limited, Isleworth House, Great West Road, Isleworth, Middlesex TW7 5JR. Telephone: 01-568 4422.

**The No. 1 Company** 

## Opportunities in Banking

Due to their rapid expansion, our client, a major Pakistan Bank, now has opportunities for Bank Officials in Huddersfield and in other locations throughout England.

### Branch Managers

Candidates aged around 30 and educated to degree standard, must have gained at least five years banking experience including management responsibility.

### Bank Officers

Candidates, aged 20-25 must be educated to degree standard and have gained a breadth of banking experience.

It is essential that applicants are fluent in Urdu and other languages of Pakistan.

All positions offer attractive salaries.

Telephone Brian Trevette  
London (01) 235 7030.  
Ext. 226.

Applications are welcome from both men and women.

## Head of Overseas Companies

£11,000 — £13,000 + car

# PA International

A large British Engineering Group with a number of overseas marketing companies invites applications for a UK based appointment to run the Group's overseas subsidiaries.

Reporting to the Managing Director, candidates should be professionally qualified, have had several years' experience in a manufacturing company coupled with export marketing and press centre

responsibility. Some time abroad could be an attraction.

Based in London, salary is negotiable in the range £11,000 — £13,000. A car will be provided and other conditions are in keeping with the stature of the Group.

Reply to: PA Advertising Ref: 1/K780/FT.

## International Sales and Marketing

Office copying  
Nashua

## Chief Accountant

Herts.  
c.£7500

Nashua Corporation has grown to a position of worldwide significance in the sale of office copiers and supplies. Corporate sales exceed £40m. Nashua International handles all distributor sales in Europe, Africa, Latin America and Middle East markets; this represents an important element of future profitability. An exciting and challenging position exists as a management senior appointment, based at Bracknell and reporting to the General Manager of Nashua International to take total responsibility for the development of sales to major accounts — many of which

multi-nationals — through distributors in this area. The requirement is for an International Marketeer — both strategist and tactician — of outstanding achievement. Experience of the marketing of office equipment, particularly in the copying field, preferably including major accounts and the use of distributors will be particularly sought. A highly competitive salary will be negotiated; there is a performance related bonus, and other benefits typical of a major corporation.

Reply to: PA Personnel Services Ref: S152/229/FT.

## Reply Procedure

Unless specifically stated  
all these appointments are open  
equally to men and women.

## PA Advertising

Initial interviews are conducted by post unless otherwise stated. Please send:  
comprehensive career details to PA Advertising,  
quoting the reference number on the envelope.  
Replies which should not refer to previous  
correspondence with PA, will be forwarded  
direct, unopened and in confidence to the client  
unless addressed to our Security Manager  
listing companies to which they may also sent.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE

Tel: 01-235 6060 Telex: 27874

## PA Personnel Services

Initial interviews are conducted by PA  
Consultants. No details are divulged to clients  
without prior permission. Please send brief  
career details or write for an application form,  
quoting the reference number on both your  
letter and envelope, and advise us if you have  
recently made any other applications to PA  
Personnel Services.

## International Decision Making Financial Career Opportunities c.£7000

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and creative decision making of the group.

### Project Analyst

In the Finance Director's area there is a small team of analysts identifying and appraising business situations, and working on a wide variety of projects. As a result of increasing demand for their services, an additional man or woman is needed.

The duties primarily involve the investigation and evaluation of business opportunities and markets at home and abroad, but in raising acquisitions and other financial functions. When decisions have been taken, there may well be occasions for assisting in their implementation, and this is from this that there could be substantial promotional opportunities in either the finance or commercial functions. Preferred age is 25-35 and candidates should have a very good degree (probably numerate). Intellectual integrity and the ability to formulate, present and sustain an opinion verbally and in writing are essential. Some relevant business experience of economics or finance in a disciplined industrial environment is required. Ref. G136/FT.

Salaries will depend on age and experience but are likely to fall into the range £26,000 to £27,500. There is a sensible relocation package in addition to normal group benefits for a large company.

Candidates should send a detailed career history to the consultant advising on these positions, quoting the appropriate reference number.

JWT Recruitment Ltd.  
40 Berkeley Square, London W1K 6AD.

**JWT RECRUITMENT LTD**

EXECUTIVE RECRUITMENT & SELECTIONS 01-929 9426

## Selling to the City

Reuters progressive marketing of advanced computerised news and information services and continuous development of new products has led to rapid expansion both in the UK and abroad. We are urgently looking for executives to ensure our growth. Ideally applicants should have experience in money or securities market operations, and wish to develop their careers in a related field offering excellent international and management career opportunities. An impressive sales record and a realistic grasp of present and future potential in computer technology related to the financial markets will be desirable attributes.

Annual earnings should be around £10,000 plus car.

Send your curriculum vitae to Brian Heywood, Recruitment Executive or telephone Michael Salmon on 01-580 060 Ext. 366 for an informal discussion. Applications will be treated in the strictest confidence.

REUTERS,  
100 Fleet Street, London EC4P 4AJ.  
Telephone 01-353 7329.  
(This is a 24-hour answering service)

These vacancies are open to male or female applicants.

## Potential Entrepreneur

Aged 28-30

Mayfair £8,000 — £10,000 plus car

Our client, a holding company, who has moved from the red into the black, now requires a qualified accountant to monitor the activities of its present and potential subsidiaries. This new position will deal with senior management in the subsidiaries, and involve itself in liaison with banks, the inland revenue, grant-giving authorities, shareholders, etc. The ideal candidate will presently be involved in the energetic and efficient running of small companies, with a divergent and profit-oriented perspective. The rewards will be equal to the real challenge — the prospects, and the fringe benefits, are original and excellent.

Mrs. Indira Brown, Ref: 49081/FT  
Male or female candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 36 Argyll Street, W1E 6EZ.



**Hoggett Bowers**  
Executive Selection Consultants

BIRMINGHAM, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Financial Controller

Shipping - City

£8,000 + Car

Our clients are one of the largest British shipowners operating dry and liquid carriers in association with a world wide group. The company directly controls some 20 ships, sailing under the British Flag, with a net worth of \$80m; turnover is approximately \$50m.

There is now a need for a Financial Controller, reporting to the Financial Director, to take over responsibility for all the financial aspects of control of a diverse range of ships from the City head office. They are looking for a qualified accountant, probably a young ACA, to take charge in London, using a sophisticated D.P. system based at an International head office.

The successful candidate will need to display maturity, and have the stature to work with a bright and thrusting management team. He or she will be experienced in cash management, international trade and contracts, and tax matters. Operation of up to date control procedures will be necessary. Knowledge of the shipping industry would be useful but not essential.

A pension scheme and life insurance are in operation and promotion prospects both in the U.K. and internationally are excellent.

Please write in confidence giving concise personal and career details quoting ref. T843/FT to: J. D. Atcherley,

**AMS** Arthur Young Management Services,  
7 Rolls House,  
7 Rolls Buildings, Fetter Lane,  
London EC4A 1NL

## MANAGER

South Europe

A leading financial institution in the City specialising in the financing of international trade requires a manager to expand the present portfolio of clients which are situated in Spain and Italy.

The successful candidate will probably be aged between 25 and 35 and have had at least 5 years experience in both the marketing of international trade finance and credit analysis.

Ability to negotiate at high level, a flexible approach and the ability to work without close supervision are paramount requirements.

Fluency in Spanish and Italian is essential, together with sound educational qualifications, preferably up to graduate standard.

The position will be based in London though considerable travel to Southern Europe will be required.

A salary of up to £8,000 p.a. plus considerable benefits will be offered to the right candidate.

Please write in complete confidence giving full career details and present remuneration to:

WALTER JUDD LIMITED (Ref: K910),  
(Incorporated Practitioners in Advertising)  
1A Bow Lane, London EC4M 9EJ

## Financial Controller

Central London

to £9,000

plus car

A U.K. process manufacturing company with a £30m+ turnover seeks a controller for its London head office. This is a total finance role with emphasis on profit improvement, management information and control aspects excluding only tax, treasury and volume accounting. Recognition of personal contribution to profit could include a future senior role in the quoted parent's diversification programme.

Candidates should be qualified accountants (of either sex) aged 28-38, ideally with relevant experience in industry, including sophisticated accounting, control and reporting work. Familiarity with Price Commission procedures is desirable.

For a fuller job description, candidates should write to John Courtis & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating their relevance briefly but explicitly and quoting reference 783/FT.

**JC&P**

## CORPORATE FINANCE

GRESHAM TRUST LIMITED are seeking an executive experienced in all aspects of corporate finance. The successful candidate, aged up to 30, will have had several years' experience in the corporate finance department of a merchant bank or, possibly with appropriate training in a firm of solicitors or accountants.

Applicants should apply, in complete confidence, with full career details to:

L. J. Davies  
Gresham Trust Limited  
Barrington House, Gresham Street  
London, EC2

## Financial Management Consultancy

London Based

£9,000 - £11,000 +

Over the last four years our growth has been consistently over 20%. Our aim is to become one of the leaders in the market for high quality consultancy and to achieve this we need consultants who can contribute the highest level of technical competence as individuals, and as members of multi-discipline teams.

You will be a qualified accountant whose present executive position was earned by one or more of the following:

- Managing a line department at senior level
- Conducting the financial appraisal of businesses, projects or joint ventures and directing the subsequent investment/divestment
- Managing money for a large group or international company
- Developing corporate plans and designing and implementing the supporting information systems

(In addition there are positions requiring less extensive experience providing candidates have written and spoken fluency in French).

Please write or telephone for an application form quoting reference T844/FT to Paul L Goodman.



Arthur Young Management Services,  
Rolls House, 7 Rolls Buildings, Fetter Lane,  
London EC4A 1NL 01-831 7130 Ext. 444.  
01-405 1679 (Ansaphone)

## Group Business Development Manager

Working at Board level this appointment is concerned with the strategic development of a wide variety of businesses internationally, acquisitions, investment policy decisions and group-wide planning. London-based, it entails considerable travel in the functional control and monitoring of business development activities worldwide.

The company is a British-owned international group with turnover exceeding £250m.

Candidates - numerate graduates in their early thirties - should be line managers with previous business development experience, embracing acquisition analysis, investment appraisal and corporate development in a major international group. The three immediate predecessors in the appointment have all taken up a senior line management position within the group. The person appointed must therefore be able to demonstrate suitability for similar promotion, within three to four years, in the UK or abroad.

Salary negotiable from £12,000; company car, re-location assistance and other appropriate benefits.

Please write - in confidence - with relevant details to P. Saunders ref. B.37362.

This appointment is open to men and women.

**MESL** Management Consultants

Management Selection Limited  
17 Stratton Street London W1X 6DB

## SENIOR INTERNATIONAL BANKING APPOINTMENT NORTH OF ENGLAND

THE COMPANY is a major international bank.

THE POSITION is newly created and is a senior appointment based in the North West. It is an attractive appointment offering both job satisfaction and opportunities for further advancement.

THE SUCCESSFUL CANDIDATE will probably be aged 35/45, will hold the Diploma of the Institute of Bankers or other appropriate professional qualification, and have had general commercial banking experience at managerial level. Experience of corporate finance in general and medium-term lending in particular would be advantageous.

THE REWARDS will consist of a competitive commencing salary commensurate with the experience of the individual and the responsibilities of the post, and a comprehensive fringe benefit package, which is very generous even by banking industry standards.

APPLICATIONS are invited from qualified male and female Bankers who meet the above criteria and would welcome the challenge of an entirely new appointment in one of the world's largest Banks. Please write now to Box RD.4388 c/o Extel Recruitment, Pember-ton House, East Harding Street, London EC4A 3JD, including full details of age, education and experience, and current remuneration. The names of any Banks to whom you would not wish your application to be forwarded should be printed clearly on the back of the envelope.

## A Young Professional Foreign Exchange Dealer

As a result of continued growth, one of London's leading Merchant Banks is seeking an additional dealer. Candidates, who would probably be in their late twenties, should have a minimum of 4 years experience in Foreign Exchange dealing and a sound knowledge

of Currency Deposit Trading. Salary will be competitive, and is by negotiation. Additional benefits include mortgage subsidy, free BUPA coverage extending to members of immediate family and non-contributory pension.

TO APPLY PLEASE TELEPHONE OR WRITE IN COMPLETE CONFIDENCE TO:  
IR. W.C. HARDING, CRIPPS, SEARS & ASSOCIATES (PERSONNEL CONSULTANTS),  
BURNE HOUSE, 88/89 HIGH HOLBORN, WC1. TEL: 01-404 5701

**Cripps, Sears**



one of the world's leaders in the field of cardiac pacers  
& implantable devices, is seeking for its European group of  
17 companies an

## operational audit manager

female or female

BASED IN PARIS

Holding a high position within our organization, he reports directly to the Director Europe-Afro-Middle East operations. He will be fully responsible for the development of annual audit coverage plans, in accordance with guidelines provided by the executive committee, and the Corporate Audit Department. The candidate will perform both financial and operational audits and review the internal control systems and procedures. Candidates should have extensive experience in both financial and operational audits in an international environment. Fluency in English is a must. Other European languages an asset. Career opportunities available for a successful candidate. Extensive travel.

Apply with CV, photo and current earnings to  
A.L. Van de Poer, Medtronic European Headquarters  
Human Resource Department - 120, av Charles de Gaulle  
92200 NEUILLY/SERINE - FRANCE.

Applications will be treated in strictest confidence.

## GUERNSEY CHANNEL ISLANDS ADMINISTRATIVE AND FINANCIAL MANAGER

£8,800 - £9,800

(HIGHEST PERSONAL TAX RATE 20%)

The status of Guernsey Electricity Board is seeking an Administrative and Financial Manager reporting directly to the Chief Executive of the Board, to be responsible for all financial and management accounting, administrative services and a computer bureau which serves both public and private sectors of the economy. He is also Secretary to the board.

This post requires a good generalist with a professional qualification whose basic discipline is accountancy and would probably suit an A.C.C.A. or A.C.M.A. The undertaking is a small to medium stand-alone organisation with a turnover of some £5 million but is interestingly complex as it covers generation and distribution of electricity plus a contracting service and a thriving electrical appliances showroom, and of course a computer bureau working to commercial criteria.

Within the policy of the board the postholder is required to make his own decisions and act on his own initiative. He must be a self-starter but must be able to act as a member of a close knit management team.

There is a contributory pension scheme and we would like you to be about 40-47 years old. If you really think you are good enough to do this job and want to work within a low tax, secure but independent community

Why not telephone Mrs. H. Dunn on 04-81 23791.  
The closing date for submission of completed application forms is 10th February, 1978.

## The Stock Exchange Assistant Treasurer

£6,500+

The Finance Department of The Stock Exchange has a vacancy in the City for a young, qualified accountant to assist in the financial management and control of funds. Reporting direct to the Treasurer, he or she will be involved in the preparation of statutory and inflation accounts, cash forecasting, revenue and disbursements control and liaison with the management accounting function.

The successful applicant will preferably have experience in financial administration and basic computerised systems. Application forms and further details are available from Mr. F. A. Hills, Personnel Service, The Stock Exchange, Old Broad Street, London, EC2. Tel: 01-388 2355 ext. 8122.



The Stock Exchange

## IRANIAN NATIONALS TAKE YOUR ACCOUNTANCY QUALIFICATIONS BACK TO TEHRAN

Melli Export is a major company based in Tehran and engaged primarily in the production of footwear and leather. Because of continued expansion we can offer excellent career prospects to Iranian nationals with a professional accounting qualification. Experience in the UK subsequent to qualification would be an advantage, particularly in industry or commerce.

Attractive salaries and benefits will be offered, and assistance will be given with relocation costs to Iran.

Please write, giving details of qualifications and experience and quoting Ref. No 128, to:

Mr. A. Cook, Grafton House, PO Box 214,  
London NW3 7DH.

## MANAGING DIRECTOR

required for

### FAST EXPANDING INTERNATIONAL ISO CONTAINER LEASING COMPANY

Position is based in East London but will involve foreign travel.

Experience in container leasing and finance desirable but applicants with good all-round management experience with finance background at senior level will be considered.

Remuneration will be commensurate with the demands of this challenging position.

Write Box A.6238, Financial Times,  
10, Cannon Street, EC4P 4BY.

## Senior Financial Analyst

### Multinational Food Operation-Italy

W.R. Grace & Co. Inc., one of the world's leading multinationals corporations, have an exceptional career opportunity for a young accountant in one of their subsidiary companies "Barilla S.p.A." based in Parma, Italy. Barilla are Italy's largest manufacturer of pasta and have consistently outsold all other brands on the Italian market for the last 20 years. The Company utilises extremely modern technology in a highly automated, continuous operation and is expanding rapidly through exports and through diversification into non-pasta food products; a programme involving a capital investment of some \$1 million is projected in the coming year.

Such investment calls for close attention to financial detail and the Company's management and financial controls are extremely sophisticated, making extensive use of computerised management information techniques, with 50 people employed in EDP alone. We now wish to appoint a Senior Financial Analyst to be responsible for translating financial data generated within the Company into meaningful business reports for submission to the Grace

headquarters in New York. This calls for highly developed verbal and written communication skills as the person appointed will be in direct contact with the highest levels of management. The ideal candidate is seen as single, aged between 23 and 26, with a background in accounting, intelligent and aggressive, and who

wishes to make a career within a multinational organisation.

However, older, more experienced applicants will be considered,

especially those with the ability to step straight into the position. For

the younger candidate, full

training in the analytical methods

used by the Company will be given.

Salary for this position and the

benefits package will be

completely negotiable plus

normal Company benefits including

transferable EEC pension rights,

medical insurance, generous paid

holidays, 13th month bonus scheme,

plus terminal gratuity of 1 month's

salary for every year of service.

Parma is an extremely pleasant and

cultured city of 180,000

inhabitants at the foot of the

Appennine mountains, less than 1-

hour's drive from the coast and 20

minutes from the nearest ski resorts.

Although the Company

language is English, applicants

should either already speak Italian,

or be willing to learn if the full

benefits of this opportunity are to be

realised. Once established, there

will be excellent career

opportunities.

If you wish to take advantage of this

outstanding opportunity please

send full career and personal details

to the address below. Short-listed

candidates will be interviewed in

London.

D. Dawell,

Group Personnel Manager,

W. R. Grace Ltd., Northgate

House, North Circular Road,

Park Royal,

London NW10 7UH.

**GRACE**

## Assistant Legal Adviser

International Commercial Banking-Paris

A major French commercial bank seeks an Assistant to its International Legal Adviser.

This appointment, based at the bank's Paris headquarters, will involve writing international business contracts and taking care of all the legal aspects of the bank's foreign activities.

Applicants, probably aged between 30 and 40, must be professionally qualified with some 5-10 years' legal experience on international financial matters. They should be bilingual in English and French.

The salary offered will be between 100,000 FF and 160,000 FF p.a., depending on experience. Benefits are those normally associated with a major bank.

Please write in confidence with full details to:

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BP 704.06.75361,

Paris, Cedex 08.

## Director of Finance & Administration—BRAZIL

This is a new appointment within our associate Brazilian Company:

### "MILLS ANDAIMES TUBULARES DO BRASIL"

The appointment results from a reassessment of the Company's growth potential and the organisation required to exploit this, especially in the areas of Finance, Administration and Production.

The post is based at Rio de Janeiro and will report to the Managing Director.

Applicants should be graduates and preferably hold an MBA or other post graduate business degree. Corporate membership of a professional Accounting Institute is very desirable.

Broad commercial experience should have been gained over a period of 5-7 years.

A tour of duty in Brazil or other South American country would be considered an advantage, as would a working knowledge of the Portuguese language.

Essential skills include financial planning and control and administrative ability.

Age range preferred is 35-45.

The salary and other benefits will reflect the high standards set for this job. This aspect together with other appointment details will be discussed at the interview stage.

Applications, giving brief career and educational details to:

T. Paferman, Director of Personnel & General Administration,

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**GKN** Britain's largest international engineering group

## NCNB FOREIGN EXCHANGE DEALER

North Carolina National Bank

An experienced dealer age 27-31 required to develop our exchange activities. A challenging opportunity demanding considerable initiative. Usual fringe benefits. Salary dependent upon age and experience.

Applications or enquiries to:-

## INTERNATIONAL ISSUES AND FINANCE: SWEDEN

Sparbankernas Bank invites applications from well-qualified individuals for the following positions at the group office in Stockholm.

**INTERNATIONAL ISSUES.** Duties will include working in the bank's participation in the primary Eurobond market. The applicant should also be well acquainted with international stock markets in order to be able to advise the bank's institutional clientele.

**MEDIUM-TERM FINANCING.** Involves the arranging and managing of medium-term loans in international currencies, and handling the bank's participation in similar syndicated loans. The position calls for wide experience, particularly in Eurocurrency credits.

The borrowers in both cases will be mainly among the bank's Swedish clients.

Applicants should, besides being fluent in English, have a thorough knowledge of Swedish, hold a degree in some suitable subject such as Law or Economics, and have had a number of years' experience in one of the above two types of international business.

Sparbankernas Bank is the central institution for its owners, the country's savings banks. Now the fifth largest commercial bank in Sweden, with a group balance-sheet total of 36,000 million kroner, it is undergoing steady and rapid expansion—both as a provider of all regular commercial bank services for the owner savings banks, and on its own account. The clientele is steadily being extended among industrial companies and firms in other kinds of business—with attendant expansion of the bank's foreign operations. Active participation in the rapidly growing Eurobond market has also been accompanied by a great increase in foreign security trading.

On account of special circumstances, applicants are asked in the first place to telephone (reversed charge), if possible before January 31, either to Winston Häkansson (International Issues) or Tomas Hammar (International Financing) in Stockholm at 08 762 1000, and send written applications later to Sparbankernas Bank, Personalavdelningen, S-105 34 Stockholm.

**SPARBANKERNAS BANK**  
Mail: S-105 34 Stockholm, Sweden. Telephone: 08-762 1000.  
Telex: 19505 spbank s. Cables: Unionbank.



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are looking for really top class brokers in currency deposit and foreign exchange to work both in London and abroad.

Write in confidence to

The Personnel Director,  
R.P. Martin & Co. Limited,  
36-40 Coleman Street, London, EC2R 5AN.

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All training given to enable rapid progress within aggressive organisation providing a complete range of financial services to non-discretionary private clients.

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Write Box A.6237, Financial Times,  
10, Cannon Street, EC4P 4BY.

### CONTRACTS CLERK

A medium sized City based firm of stockbrokers require a contracts clerk. The successful applicant can expect a good salary plus bonus and L.V.s. Please write Box A.6236, Financial Times, 10, Cannon Street, EC4P 4BY.

### ACCOUNTS MANAGER

C. £6,000 p.a.  
Insurance Brokers/Loss Adjusters require a versatile Person to deal with all the usual accounting functions associated with a small expanding professional company. For a discussion in confidence contact:- Tony Oates or Chris Barnes, IPS GROUP, Lloyds Avenue House, 6, Lloyds Avenue, London EC3N 3ES. Tel: 01-588 5792

## COMMODITIES APPOINTMENTS



### Managing Director Metals

London

A Trading Company operating in the field of soft commodities and metals requires a MANAGING DIRECTOR with the emphasis of background and expertise in non-ferrous metals trading, the LME and Comex.

The person appointed will have had management responsibility for the performance of a trading activity and will also have had substantial client contact. He/she may have had experience on the metals desk at a senior level as an Account Executive in a Commission House, as an Executive with a Ring Dealer or Non-Ring Member of the London Metal Exchange, or elsewhere in a senior metals trading function.

He/she will be responsible for controlling and motivating the trading team. The challenge will be to develop fully the potential of a first class company with world wide producer and customer connections.

The envisaged age range is 35-45 and the successful candidate will receive a substantial basic salary negotiable with participation in the results or the performance of the company. A car and substantial benefits will be provided.

In the first instance please contact Graham Stewart of Commodity Appointments Limited who will supply further information and will arrange interviews in complete confidence.

Egmont House 116 Shaftesbury Avenue London W1  
Tel: 01-439 1701

### St. International Trader

Major U.S. international company seeks person with extensive trading experience in raw materials, preferably in coal or petrochemicals.

Position requires heavy European travel and ability to effectively communicate in English and French. Ability to communicate in German also desirable.

Promotion to European Sales Manager opening within one year available to successful applicant. Please submit a complete resume with salary history and requirements to:

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### MARKETING SUPERVISOR

— IRON POWDER, ILMENITE ORE —

required for its European, Middle East and North-African marketing operations, with location in Frankfurt

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The ideal candidate is 30-40 years old, has a technical background and experience from international marketing of metallurgical products, fluency in English and good knowledge of German and/or French as well as a dynamic marketing approach.

Please respond in confidence to:

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SOREMETAL Beratungsgesellschaft mbH.  
Westendstrasse 8  
D-6000 Frankfurt/Main 1.  
Telephone: 0611 - 72 08 86.

### SENIOR TRADER—EDIBLE OILS

A Senior Trader with Proven Potential and Experience in the Marketing of Edible Oils Division of long established Merchants.

Substantial basic salary and benefits by negotiation.

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### TRAINEE L.M.E. TRADER

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Phone R. J. Wyke, HENRY BATH AND SONS LTD.,  
29, Market Buildings, Mincing Lane,  
London E.C.3. Phone 01-526 1981.

### COMMODITIES APPOINTMENTS VACANT OR WANTED APPEAR EVERY THURSDAY

For details contact:  
STEVE NEVITT  
on 01-248 8000 Ext. 591

## Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### • MATERIALS

## Tough plastic is easier to mould

PROBABLY THE most important characteristic of the Torlon high temperature resistant engineering plastic, now being launched in Europe by Polypenco, is that it can be handled by manufacturing processes such as extrusion—albeit with care—where comparable materials still need to be handled by much more expensive manufacturing methods.

Torlon, a polyimide-imide made by Amoco, retains its most important engineering characteristics such as tensile strength up to temperatures of 280 deg. C or 500 F, which is double the temperature at which engineering grades of nylon begin to melt.

Non-lubricated bearings in plant where products are exposed to high temperatures over periods of time as in the food industries, are a case in point.

Polypenco also suggests high performance seals, valve and compressor parts, as well as piston parts and bearing cages as other applications.

For structural, electrical and electronic applications, the company is offering Torlon 4203.

This has the same basic physical and chemical properties as the material described above with enhanced electrical characteristics.

The intention is to provide initially semi-finished Torlon shapes for machining, as well as fully-finished components.

In the unheated state the material has a low coefficient of friction, typically 0.2 against a widely used carbon steel. But 21

graphite and pvc are added, a particularly low coefficient can be obtained, down to as little as 0.08-0.02 on the same basis.

Initially, Torlon 4301 (in this class) is being offered for applications demanding high strength and wear resistance at high temperatures in situations where resistance to solvents is a major advantage.

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# Controversy delays Austrian nuclear plan

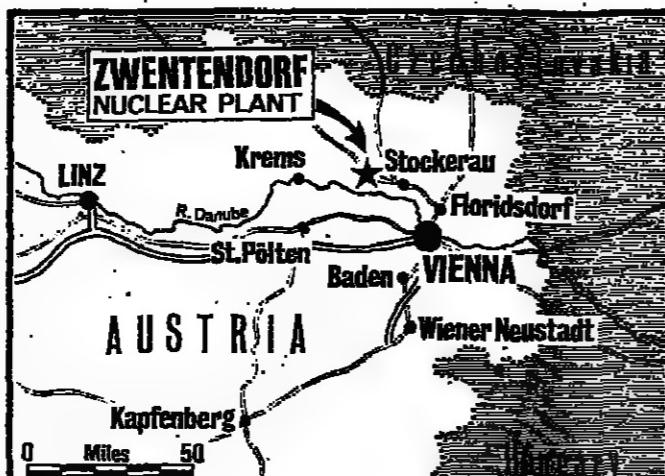
BY PAUL LENDVAI IN VIENNA

NUCLEAR POWER has become £870m.) or 12 per cent of the important political issue in aggregate visible trade deficit. Austria. The country's first nuclear plant, with 730 MW capacity, at Zwentendorf in the shift from coal to oil and natural gas coincided with the exhaustion of available reserves. Lower Austria should have gone into operation in mid-1976, yet now it is uncertain whether the plant will go on stream even by the end of this year. In view of the latest developments, pessimists no longer exclude the possibility that the plant will not operate at full capacity until after the next general election, due in the autumn of 1979.

It is against the background of a steadily widening gap between rising domestic demand for energy and dwindling reserves of crude oil, natural gas, coal and hydro-electric potential that the arguments over the first nuclear power plant—and indeed the entire nuclear power programme—must be viewed.

The fact that energy consumption last year increased by only 3 per cent, as against the originally projected 5.7 per cent, cannot change the basic problems and the long-term trends reflected in a growing dependence on imported fuel. The proportion of domestic demand met by imports has risen from 47.9 per cent in 1965 to an estimated 64 per cent last year and is expected to reach 80 per cent by the 1980s.

This in turn has put a growing strain on the balance of payments. Between 1970 and 1976 the fuel import bill jumped by 230 per cent and in 1976 annual growth rate in energy demand (about consumption will not be 7 per cent.



Hydro-electric plants currently satisfy two-thirds of domestic demand for electricity but about two-thirds of available hydro potential has already been tapped. An accelerated programme to build over the next ten years hydro stations with an installed capacity of 3,000 MW should help to improve the overall situation.

## Hydro-power

Original projections of the Institute for Economic Research envisaged that by 1990 hydro plants would be able to cover only half the domestic electric of 1977, the second by 1985 and the third by 1990. But meantime

cent, but only 5.7 per cent advocates of nuclear power and between now and 1983.

Opponents of nuclear energy maintain that if the annual growth of energy consumption could be reduced to 4 per cent, Austria would need no nuclear power. The energy programme of Dr. Kreisky's Socialist Government in September 1976 provided for the construction of three nuclear plants with an installed capacity of 3,300 MW by 1990.

The first plant at Zwentendorf should have been on stream "at the latest" by the autumn of 1977, the second by 1985 and the third by 1990. But meantime

But what should be done with the Zwentendorf plant, begun to exploit the issue and which has cost the Federal State to embarrass the Government and the provinces involved. This is why Dr. Kreisky insists

tatives of the unions and of vision pilot operations at industry, have spoken out in Zwentendorf. Clearly the Chancellor is concerned that opponents of nuclear power could tip the balance at the next elections.

Savings in fuel costs compared to a coal or oil-fired thermal plant are put at Sch.1bn. per annum. On the assumption of a 30-year period of operation based on current prices, the Government report on nuclear energy reckons savings of Sch.22bn. compared with the provision of the same amount of energy from imported solid fuels. The report also stresses that Zwentendorf is one of the safest nuclear plants in the world, since two decades of experience collected by other countries have been embodied in it.

Yet despite a full-scale information and discussion campaign, politicians are uncertain and perhaps even fearful of getting tangled up with the potential force of public opposition to the completion of Zwentendorf but also induced the Government to scrap for the time being further nuclear

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## Hastings and Thanet Building Society

The following interest rates will apply from 1st February 1978.

Gross Equivalent at 54% rate

Share Accounts (Fully Paid Shares)	Net	8.33%
Savings Share Units (1st Issue)	6.75%	10.23%
Deposit Accounts	5.25%	7.95%
1½ Year Term Share Units (1st Issue)	6.80%	9.89%
3 Year Term Share Units (3rd Issue)	6.50%	9.85%
One-Eighteen Share Units	5.50%	Plus progressive bonus

The rates of interest on all other investment accounts (including closed issues) and accounts subject to basic rate tax will be reduced by 0.50% p.a. from 1st February 1978. Maximum individual holding with the Society is now £15,000 (£30,000 in a joint account).

## Hastings and Thanet Building Society

Assets exceed £50,000,000.

Member of The Building Societies Association.

Administrative Centre: Thrift House, Bexhill-on-Sea.

## ANTHONY HARRIS SUMS UP THE MEADE COMMITTEE REPORT ON DIRECT TAXATION

# Expenditure rather than income suggested as basis for tax

**PERSONAL** taxation were based on expenditure rather than income, and corporate taxation on cash flow rather than profit, the system could drastically simplify, with a gain in incentive and legal justice.

This is the conclusion of the report by the Meade committee on the structure and reform of direct taxation, published today by the Institute for Fiscal Studies.

Although this radical change principle would abolish the distinction between income and capital for tax purposes, it would not in practice be particularly extreme.

Personal income, with present allowances for capital saving and the 100 per cent initial allowance on such productive investment,

had already moved a long way towards a consumption expenditure base.

It would be simpler to move from the present system to an expenditure tax than to convert it to a genuine and consistent income tax, which made proper allowance for the effect of inflation.

Corporate taxation had moved still further towards a consumption expenditure base, the present relief for stock appreciation meant that the base for tax purposes close approximation to the cash flow on real transactions.

A reform embodying the underlying principles agreed on the authorities by governments would have highly important results.

The committee proposes a tax to be paid by the

exemption of savings and the taxation of spending out of capital would shift the burden of higher rates away from successful men with high incomes, and on to those living on large established fortunes.

The equal treatment of income and capital would allow for the abolition of the capital gains tax, since company regulations, most of the rules governing trusts, and the complex rules under which high beneficiary, which would take account of his accumulated assets and of his age. This tax, it is claimed, would greatly encourage the dispersal of large fortunes, but would also remove the injustice whereby a fortune was taxed twice if a beneficiary died shortly after inheriting.

An expenditure tax would also provide a strong motive for a man who had saved a large sum tax-free to emigrate or to retire to spend it tax-free; some tax on emigration might be needed to offset this.

Some tax would be required, however. Because lifetime income would be exempt as long as it was saved, an expenditure tax would have to be combined with an effective tax on gifts and inheritance.

The report does not advocate

any single immense upheaval of the existing system, but puts forward proposals for a smooth transition to reform over a decade or more.

The analysis of existing taxes shows a system riddled with anomalies. Savers enjoyed a return which bore little or no responsibility to the return on physical investment, so that capital markets could not work efficiently in allocating the available funds. High marginal social security benefits, designed to incentive at both ends of the income scale,

an expenditure tax would eliminate capital market distortions—one of the most important merits claimed for it—but the personal effects would create problems of compatibility with EEC and other overseas systems.

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Professor James Meade, recently awarded the Nobel Prize for Economics, who headed the committee, and Mr. Dick Taverne, Director of the Institute for Fiscal Studies, which yesterday published its report.

## Flexibility in a stable structure

**MEADE** report explains that the study is limited to direct taxation, both for simplicity and because this is where worst anomalies and the distortions of the capital market are found. Its purpose is to propose a structure of taxes which minimise unpriced distortions which might influence decisions and choices. This does rule out distortions planned influence incentives—for example, taxes on pollution and tobacco.

**AIM OF REPORT**

The committee has tried to induce a framework in which certain political objectives could be achieved through changes in tax rates in a stable structure.

Experience shows that changes in the structure of taxation are usually disruptive. They unify a number of tests for good tax system.

There is an inevitable clash between the need for low mar-

ket structure and Reform of Taxation. George Allen and Unwin, Hardback £1.95, paperback, 56.95.

market tax rates on efficiency funds and the demand for re-distribution of income. The committee has sought to minimise efficiency of costs of wealth distribution.

Horizontal equity—between similarly placed individuals—is theoretically desirable, but the committee has run it in mind that in many ways the system is now adapted to unfair taxes, which are collected in private arrangement of asset values. Other things not too unequal, as old is a good test. For the same reason reform should be gradual, the report aims at a transition period of perhaps 10 years.

**THE TAX BASE**

**INCOME**—There are difficulties in defining the income capital-boundary for example, the production of a forest can be regarded as income or capital, yield on low coupon gilt defined as capital but is effectively income. There are also avily distortions due to taxation, which may erode capital rather than income concepts. The committee proposes alternative definitions:

A) income can be defined as a company balance sheet, as the net of consumption, which will be possible without diminishing the capital stock which may be defined as money or capital terms. Under this definition one must be defined to be capital gains and losses, its neighbour in the capital market fell—probably a likely unacceptable outcome.

B) Theoretically it would be better to define income as the assumption possible without forcing the expectation of future income, but the committee regards this as impracticable.

**DEFLATION OF THE PRESENT SYSTEM**

The present regime creates the boundary between capital and income.

**DEFINITION OF THE PRESENT SYSTEM**

The present regime is an expenditure tax system, theoretically based on income tax, but for income tax purposes, most problems of income tax and capital gains tax would disappear.

Income tax and capital gains tax are now escapes, but have been introduced have moved away from tax brackets but still

exist. The tax is on consumption, which is higher than an expenditure tax, where personal tax rates are uniform, rates on savings after tax are as the rate of return on capital investment.

The committee observes that the first of these regimes can be regarded as fair rates as regarded as a housing tax. The second is said to be unfair to borrowers as opposed to savers and discourages credit buying. The fourth is apparently an anomaly, but helps to prevent a conversion of income to capital gain, though in practice it is not possible to prevent the use of exempt mortgage funds to finance portfolios, investment.

**CAPITAL GAINS TAX**

Capital gains should in theory be taxed as income under full income tax regime, but UK practice is again far from the theoretical ideal.

At expenditure tax, however, it is proposed to spread the liability among all, and thus reduce the problem, which does not occur when a taxpayer can convert a high income only for a more, come, people such as entrepreneurs and some senior managers.

Existing problems in the taxation of income from saving and capital gains would disappear under an expenditure tax, but in some cases might remain for specific sit on wealth, since the possession of wealth affords greater opportunity to earn greater income, and greater security in old age, as well as power and influence and independence.

**GIFTS AND INHERITANCE**

Transfers can be taxed in several ways:

1—in the hands of the donor only (pure income tax).

2—in the hands of the recipient only (expenditure tax). With gifts deductible.

3—at both ends (gifts counted), in which loss of income can be offset by an expenditure or receipts income.

4—by taxing donor or recipient only.

In summary, the committee considers that the existing system is highly complex yet it is a tax on realisation, and either lower rates or the reliefs implied by indexation.

1—CIT would have a wider base and either lower rates or the reliefs implied by indexation.

2—Separate taxation of capital transfers would be unnecessary.

3—CIT with capital gains and income treated the same, would remove capital market distortions.

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## PARLIAMENT AND POLITICS

**Scotland Bill 'skulduggery' denied**

# Foot yields to protests over timetable change

BY IVOR OWEN, PARLIAMENTARY STAFF

**UNDER ATTACK** from all sides, Mr. Michael Foot, Leader of the House, was forced to beat a procedural retreat in the Commons last night over the allocation of time for debates on amendments to the Scotland Bill.

A bitter charge of "skulduggery" was levelled at the Government front bench by Mr. George Cunningham (Lab., Islington S. and Finsbury), who pursued his protest about the effect of an amended timetable proposed by the all-party Business Committee, in charge of the arrangements for applying the guillotine to the Bill.

With support from the Opposition benches and from other Labour backbenchers, he again maintained that the proposed changes would result in MPs being denied an opportunity to vote on an amendment seeking to provide that the Government's devolution plan for Scotland should only become effective if approved by at least 40 per cent. of those entitled to vote on the promised referendum on the issue.

Appealing for a show of defiance by Labour backbenchers, Mr. Cunningham argued that the only way for the House to overcome the "skulduggery" indulged in by Ministers was to reject a motion in the name of Mr. Foot asking for approval for



MR. JOHN SMITH  
"Referendum on same basis as Common Market"

Council, Minister of State, confirmed timetable, said Mr. Foot, he would refrain from moving the Government motion so that the original allocation of time would remain unaltered.

Labour backbenchers and the Opposition hollered his retreat as a major victory.

In the resumed debate on the Bill, Mr. John Smith, Privy

the proposals made by the Business Committee.

Mr. Francis Pym, Conservative devolution spokesman, led the protests from the Opposition benches and these were powerfully supported by Mr. Jo Grimond, the former Liberal leader. "If we conduct our affairs in this way, shall we make an absolute farce of democracy," he warned.

An embattled Mr. Foot was subjected to a stream of abusive interruptions from the Tory benches as he again insisted that normal procedures had been followed.

The changes proposed by the Business Committee, he said, had been designed to meet representations made by MPs that the original allocation of time had failed to allow adequate debate on a number of important issues.

"I repudiate any charge of skulduggery," Mr. Foot declared.

Tory MPs continued to press their accusations and were only silenced when the first signs of a Government retreat were observed.

If the House did not want the revised timetable, said Mr. Foot, he would refrain from moving the Government motion so that the original allocation of time would remain unaltered.

Labour backbenchers and the Opposition hollered his retreat as a major victory.

In the resumed debate on the Bill, Mr. John Smith, Privy

Council, Minister of State, confirmed that the devolution referendum in Scotland would be conducted on the same basis as that used for the Common Market referendum in 1975.

The amendment was defeated by 184 votes to 122, Government majority 62.

### Uganda flights verdict soon

**THE FUTURE** of air cargo flights between Stansted and Uganda will be decided shortly, Mr. Ted Rowlands, Minister of State, Foreign Office, said in the Commons yesterday.

He told MPs who were protesting about delay in stopping the flights, that there were considerable legal obstacles.

Mr. Richard Luce, for the Opposition, said that the rights were sustaining President Amin's "tyrannical" regime. It was time the Government stopped pre-

curing the outcome of the referendum but, in the event of a victory, the Government stopped pre-

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# BOOKS

## Passing beyond belief

BY C. P. SNOW

**Natural and Supernatural:** a history of the Paranormal by Brian Inglis. Hodder and Stoughton. £9.95. 490 pages

Human beings have always found it easy to believe. They have believed in almost anything—gods, spirits, ghosts, reincarnation, immortality, various kinds of heaven, various kinds of hell, all varieties of after-life, divination, including divination via the entrails of birds or alternatively playing cards, the influence of the stars, Velikovsky's flying saucers, perceiving the future, all the rest. Most of these beliefs, and the desire for them, derive from a feeling which is extremely old, perhaps going back to the time when men first became self-conscious—the feeling of an absolute divide between the body and the mind. This body is not, cannot be, all I am—that is the human cry.

There is something separate, with an independent existence, which is formulated in most religions as an entity which goes on for ever. This distinction between body and mind is so much part of human feeling that it is established in nearly all languages, and so has become ingrained in great areas of thought. The real profundity of the mind-body relation is something which we still have not interpreted in a natural, as opposed to a supernatural, fashion.

None of that troubles people who have a longing to believe, an imagination devoted to the

and Supernatural, has not only paranormal; but for many years time, demolishing Velikovsky's such a longing, but a superlative capacity. He can believe However did the birds find out it was absolutely mysterious. Pre-cognition is a slightly more difficult case, to. There is a certain amount of dubious evidence. The experiments are laborious. They are

Testament stories down to the time they had left months

arrive, with minute accuracy, at

the place where they had been to before? There is now a physical explanation, though an unusually sophisticated one, only reached by modern physical techniques

In the same sense, hypnotism

scientific enquiry should be spent on trying to repeat such experiments, expecting negative results?

Some good scientists tend to believe that telepathy may be a genuine phenomenon, and just

as subject to psychosomatic interpretation. None of these investigations is going to be easy, but a number of them are clearly worth doing.

(2) It is common ground that there exist at present phenomena not explained by natural science, but which do not contradict it. It is a mistake, I suggest, that the effect of Inglis's book ought to make us clear our heads on certain basic points:

(1) Any sane person would agree that there are a good many natural phenomena which we don't begin to understand, and ought to investigate. This was Faraday's position, and he explained that these natural phenomena would gradually be understood.

So it becomes a matter of judgment how much time to spend on disproving attempts to what he would not do is set up as a magician or illusionist, and do conjuring tricks. He would desire to prove his case

trivial besides having the chance to change the thinking of mankind.



Brian Inglis: from miracles to tea-leaves

before the most severe enquiry is achievable. It might take a long time for such a man to have his claims considered with the utmost energy and rigour.

A number of eminent Americans, of the highest reputation, both powers which I am stipulating, if it is of the physical and emotional reality of the death penalty is that it is a moral question and a social issue. Besides, the book is not about capital punishment but about one form of electrocution.

The executions themselves are described in exact, gory, vivid and horrifying detail. They are bungled. We are spared nothing.

There is an prolonged agony, inadequate and ancient equipment, the smell of burning flesh,

a volunteer executioner who is a shored depressive (he later blows himself up), and much else as horrific.

Tornado Pratt is the fourth of Paul Ableman's lively novels.

Tornado Pratt, born in Kansas as the wind tore off the church roof, at some time before the First World War—in which he participates for a short time—becomes "the youngest self-made millionaire in the States". He

lives life with a rich zest, but commits many crimes. He walks the hobo trails in the Depression years and in the Second World

War enjoys cheating cheats. He

is now dying as the result of a stroke, and the narrative re-

presents his reflective auto-

biography in face of his impend-

ing end.

The author, James McLendon, knows what he is talking about when it comes to "deathwork".

He grew up in a Florida prison, where his father was a senior official. In co-dedicating the book to his father, he writes that he was "a man who, in his time,

knew deathwork as well as any prison man in America". Praise indeed! And his father's photo-

graph of an electric chair adorns the cover of the novel's jacket.

The action of the novel covers the few hours prior to and including a multiple execution by electrocution at Raiford State

Prison. It is based on an actual case. There are some flash

backs, which deal with the lives

of the four murderers who are

to die; and there are a few

scenes set outside the prison, concerning newspapermen and others.

As I first began reading I

thought that this was going to be an outstanding documentary.

The atmosphere of tension is vividly conveyed, as is the con-

flict between the old-fashioned type of prison officer who

believes in "preparing" the

victims for their ordeal ("pre-

paring" means beating them,

so that they will be quiet

and give "Presto" no opportu-

nities to make hostile reports),

and the new, "liberal" officials

who are ineffectual but who

come from different generations

and who don't really

believe in the effectiveness of

capital punishment anyway.

The first third of the book is

journalism at its best. But

McLendon then introduces an absurdly unconvincing character,

a novelist both popular and

acclaimed by highbrow critics,

and a kind of cross between Harold Robbins and Norman Mailer.

Lisicki Daniels, for this is his

name, has been sent by a glossy

magazine to cover the executions

## Fiction

### In the chair

BY MARTIN SEYMOUR-SMITH

**Deathwork** by James McLendon. Hamish Hamilton. £4.50. 327 pages

**Tornado Pratt** by Paul Ableman. Gollancz. £4.95. 223 pages

**Founder's Praise** by Joanne Greenberg. Gollancz. £4.95. 323 pages

He does not then know whether he believes in capital punishment or not. His companion is an entirely unconvincing American who once fought with Pancho Villa. The imaginative part of Deathwork, if it can be so described, is banal and confusing.

At one point a brutal and psychopathic thing, McPeters, the man in charge of the executions, is changed into a gentle human being. McPeters as prison officer is deliberately presented by McLendon as a person quite as criminal as the criminals he rules over. Yet as companion to Daniels he is presented as a human being. There is no sense in this, and no explanation is given for it.

The executions themselves are described in exact, gory, vivid and horrifying detail. They are bungled. We are spared nothing.

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## U.K. ECONOMIC INDICATORS

**ECONOMIC ACTIVITY**—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Ind. prod. Mfg. Eng. Retail Unem-  
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1976  
4th qtr. 102.9 104.4 106 108.5 211.9 na na

1977  
1st qtr. 103.3 105.3 111 105.0 217.1 1,330 na

2nd qtr. 101.9 102.7 104 103.9 221.5 1,230 163

3rd qtr. 102.6 103.5 108 106.8 235.7 1,418 151

July 102.5 103.9 102 106.0 222.8 1,294 153

Aug. 102.6 103.2 111 107.2 227.8 1,414 154

Sept. 102.5 103.5 104 106.2 226.6 1,446 155

Oct. 101.5 102.5 104 105.4 224.4 1,453 153

Nov. 102.1 103.0 104 106.1 227.2 1,438 156

Dec. 103.1 103.9 104 106.5 228.1 1,428 153

Jan. 104.3 105.1 105 107.3 230.0 1,428 153

2nd qtr. 115.3 97.4 104.3 99.0 65.2 103.7 20.8

1977  
1st qtr. 116.4 98.8 106.3 100.0 94.3 105.1 15.9

2nd qtr. 113.2 97.7 104.9 98.6 98.2 119.2 22.4

3rd qtr. 115.1 98.0 104.8 99.3 97.2 102.6 24.4

July 115.0 98.0 105.0 99.0 97.0 104.0 24.

# The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

## Universal McCann wins £700,000

**GING** BY ITS current rate of progress, the McCann-Erickson can do no wrong. This Universal McCann, one of agencies within the group, added on £700,000-worth business—Pharmaceuticals, cited to Bill Edwards this week. The Cologne Perfumery industry range £200,000, and £473, Eau de Cologne is best known. The Photocets High Street chain runs 60, many operating under franchise. Whereas the company has concentrated on the pharmaceuticals sector, its appointment Universal McCann is said to set a change in market basis and a bid to capture broadly-based sales. On a like-equivalent basis, Universal now billing 25.25m. In total, McCann's group has added on this week.

**BRUNNINGS**, the agency in November lost the £2m. to Press account to McCann, has now lost managing editor Neil Kennedy, 31, to Land Advertising. Kennedy yesterday: "Dorland has won faster in MEAL terms in the past 18 months than other agency." In another recent move, Chris Sharpe, creative director at Majus Williams, is joining The Media Business.

**ROBINSONS**, brand leader in £70m. grocery squash market, an average sterling share 10.1 per cent. last year, is supported by £700,000 th of advertising and promotion in 1978.

**'REBOR SHARPS** is putting 1,000 behind its Extra Strong on TV in 1978. The agency ISW Partners and the market worth £20m.

**NET** TV advertising revenue December totalled £29.04m.

## The independents thrive

BY MICHAEL THOMPSON-NOEL

ACCORDING TO the forecasters, the advertising market next 15 months may be losing a little of its intensity. But the slowdown is virtually imperceptible and nowhere in the advertising of household names that lend healthy trend in the independent business is the *je ne sais quoi* more attractively contagious than in the 18 independent media buying houses who are continuing to siphon off business from full-service agencies at a respectable rate and whose status today, as one of them describes it, is "manifestly legal."

The independent sector of the advertising business has long passed the stage when it felt compelled to spell out its aims and attractions: the billings speak for themselves. Last year, estimates, the independent media buyers are now handling 250m. worth of billings and they are doing so increasingly at the expense of their full-service rivals.

A survey this week of five of the most prominent media-buying houses produced some interesting figures. The five, who account for a sizeable chunk of the direct-buying business, were Chris Ingram Associates, Media Buying Services, Media Marketing, The Media Business, and The Media Department.

What the figures show is that last year, these five alone took £3.4m. worth of business away from full-service agencies; in addition they attracted a further £2.2m. worth of new accounts that had previously handled their advertising in-house.

The value of the accounts that each of them won last year from full-service rivals was as follows:

CIA, £1.87m.; TMB, £1.76m.; TMD, £164,000; and TMD, £150,000.

MMS, £190,000; TMD, £1.096m. and Alan Rich, of The Media MML, £205,000.

Between them, they won some with the help of The Poster Boys, fairly fancy accounts—the sort of names that lend healthy trend in the independent business. Now firmly established in the 18 independent media buying houses who are increasingly making themselves whereas the independents mostly feel that there seems no set up in business originally to reason why their current rate help full-service agencies with growth should slacken.

Chris Ingram Associates, for now finding a growing demand example, picked up BMW from advertisers who wish to deal directly with them, and this is a love-contempt relationship. The direct business will continue to grow in 1978. The only stumbling service agencies. The Media Department, owners of recogni-

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# France's way with State industry

BY DAVID CURRY

EXCEPT for the consistently cherished Boeing 737s only as a higher quality of the men they temporary replacement: it has chosen to run them, there is promised to be first in line for nothing to suggest that the attitude of French governments towards the industries they own is any less political than that of their British counterparts. Nor is there anything to prove that nationalised concerns in France are inherently less prone to loss-making than their U.K. equivalents.

A similar scale of compensation is laid down for the division of activity, also reducing as operations are consolidated around Roissy, while the Concorde operation is taken entirely out of the airline's books save for a 30 per cent share of operating losses.

Other parts of the contract deal with fleet procurement, access to capital markets, productivity and growth targets. It is clearly stated that if the state imposes new restraints on the company each will be subject to a separate compensation contract.

A similar deal applies to Charbonnages de France. The main advantage for the company is the recovery of price freedom. The state takes over the bulk of non-operating costs and will pay a Frs.12 per kilometer subsidy varying in relation to GDP-on output. General financial objectives, capital investment programmes, and the provision for compensation for new burdens are also included in the contract.

## Transparency

The system of contracts is not foolproof—a state-owned industry is not a perfectly free bargaining partner. But it offers several advantages. The first is to tackle the central question of setting reasonable commercial criteria for state industry rather than rebase ad infinitum the traditional political quarrel over ownership. The second is to accept frankly the existence of political considerations and put a price on consequent "national interest" activities.

By doing this the management does, to some extent, know where it stands. Finally, it introduces certain transparency into the foggy relationship between government and industry.

For example, over recent years Air France has suffered from three heavy handicaps: it has been refused permission to replace its fleet of ancient Caravelles because there was no French (or partly-French) replacement available. It has been obliged to split operations between the two airports of Roissy and Orly, and it has had to fly the flag in Concorde. All of these caused losses.

The French system is not immediately transposable to the U.K. For one thing French industry is far less subject to union pressure than its British counterpart; for another it is wise not to be too seduced by the myths of the efficiency of French economic planning. But, at least, the idea of government and industry negotiating as sovereign, if not equal powers, has a certain attraction which need not necessarily be limited to the cartesian mind.

The contract just agreed sets a specific price on each handicap, declining as the handicap itself is removed. Thus, the airline will phase out the Caravelles over three years and receive, during that time, Frs.20m. in compensation for their operation. It retains the right to buy its

# The acceptable face of U.S. anti-trust law

PUNITIVE damages against 1955 and suitable for a wide range of applications, particularly in combating diseases of the respiratory tract. Actions against this alleged conspiracy were brought by the Federal Government, all the U.S. States, individuals and also by nine foreign countries. The Supreme Court judgment was given on April 15, 1970. The Act Appeal, which had ruled that such a right as "persons" suffering that sort of damage are entitled to sue in foreign countries. The Supreme Court decided that foreign countries by Colombia and West Germany should be considered as "persons" for this purpose. Deciding foreign nations of the right to sue under U.S. anti-trust laws, the majority decision states, "could encourage and stimulate illegal conspiracies which might result in substantial increases world-wide of prices, thus contributing to U.S. inflation."

The decision concerns the cream of the U.S. pharmaceutical industry: American Cyanamid, Bristol-Myers, Olin, Pfizer, house judgment. The decision Squibb and Upjohn. They are of the U.S. Supreme Court puts accused of having agreed to great emphasis on the worldwide increase of the price of tetracycline, an antibiotic patented in national economies, contradicting the interests of those who

suffer from infringements of the competition rules. This can in Karlsruhe and, sometimes, occur in all cases of discrimination prohibited by the law, as it is in the nature of such prohibitions that they protect individual interests. Moreover,

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers and consumer associations. This would complete the transformation of the Act against Unfair Competition, under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising, into individual U.S. States, seek ends quite different from those of consolidating all the many amendments and court decisions accumulated during 50 years. If passed, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

## BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

seems fairly obvious that more will be heard about this in the future.

GERMAN rules of competition were formulated in the post-war period under the direct influence of U.S. anti-trust laws and it is therefore hardly surprising that German anti-trust watchdogs keep up a steady pressure on the law makers, demanding greater scope for enforcement of competition rules by means of private actions for damages, such as are authorised by the Clayton Act in the U.S. The present German law makes such actions possible only when they protect the individual interests of those who

private actions for damages can also be brought by those whose interests are protected by decisions of the Federal Cartel Office against monopolistic (or oligopolistic) companies abusing their market power.

The possibility of claiming damages from large companies (for example when they abuse market power by keeping prices unjustifiably high or by engaging in a price war designed to eliminate weaker competitors) is greatly reduced in value by the provision that damages run only from the time that Cartel Office decisions come into force. This may take many years during which the case travels from the Appeal Court

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LAWS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of consolidating all the many amendments and court decisions accumulated during 50 years. If passed, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

## Fine jewels at Christie's realise £154,850

CHRISTIE'S sale of fine jewels yesterday totalled £154,850. The London dealers Bobinot

### SALEROOM

BY ANTHONY THORNCROFT

Schnitzler, a Swiss dealer, for an antique emerald and diamond bar motif sold to an anonymous buyer for £14,000 and another private buyer paid £9,500 for an antique diamond open oval link necklace.

Tessiers, the London dealers, paid the same price for an antique diamond necklace composed of 32 graduated collet and cluster diamonds. Manfred Seymour gave £5,200 for a French gold and enamel and rose diamond pair cased verge watch, signed Troutte Mourier and Sotheby's sold pictures for £35,504 with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

Another Christie's sale, of fine clocks and watches, totalled £151,339. A marquetry long case clock by Gould of London sold to battle to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner.

A German gilt metal quarter-striking table clock, signed by Samuel Berckhoff of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same price for a George III mahogany long case regulator clock by Recordon, of London.

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port dessert service.

## Blenheim papers for London

FINANCIAL TIMES REPORTER

THE BLENHEIM archives, which include family and business papers of John Churchill, first Duke of Marlborough, are to be housed in the British Library, at the British Museum.

The collection of 30,000 documents was given to the nation by the Churchill family to pay estate duty.

Lord Donaldson, Arts Minister, announced the decision yesterday, acknowledging that it thwarted the wishes of the Churchill family.

They had expressed a strong wish that the collection should be kept at Churchill College, to the collection as soon as possible.

Lord Donaldson promised that an immediate and sustained effort would be made by the British Library to ensure access to the collection as soon as possible.

Lord Donaldson said: "I have given my word to the Churchill family to do my best to make good what I have done."

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# Oratorios

by MAX LOPPERT

ak Stabat mater. Mathis, Arnold, Oehman, Shirley, Arl/Bavarian Radio Symph Orchestra and Chorus. DG 2707 89 (2 records 26.95).

In L'Enfance du Christ. Pfitzner, Baker, Allen, Bastin, Aleut/London Symphony orchestra, John Alldis: Choir, Philharmonic 6700 108 (2 records in box).

In Die Schoenfung. Popp, Jose, Hollweck, Moll, Luxon, Royal Philharmonic Orchestra, Brighton Festival Chorus, Eric Dereck DSD 2 (2 records in box).

Judas Macabeus. Hayes, Palmer, Baker, Shirley, English Chamber Orchestra, Wandsworth School choir/MacKerron. DG Archiv 2050 (3 records in box).

Dvorak's Stabat mater, composed in 1877, first given at the in 1880, was his first achievement in the sphere of choral music. It right him widespread international fame, notably in the Britain of the 1890s. To-day, with obvious exceptions, the larger part of the 19th-century choral repertoire has become more or less merged with Dvorak's contributions. Te Deum along with.

Dvorak is a composer still conveniently pigeon-holed categorised as a result of exposure to a relatively ill proportion of his output; tends to be forgotten that his work was created as a great of invigorating fresh blood. Rosa Newmarch once wrote: "those who were for the love of their concert-going days far-off '80s can realise the ordinary enthusiasm which evoked by (Dvorak's chorals) ... With each new work, could look forward to something joyous, and untouched by.

the new DG recording of Stabat mater, in a performance under Rafael Kubelik, of noble and loving qualities, did much to widen appreciation of the composer's range. Faults of the work are easily noticed. It moves at too aridly solemn a gait—of its movements, seven are related variants (one with the young direction of quasi 'metre'), two are large, and is Ingolstadt. Within the other movements, the basic terlet is dwelt on tonality. And the character of music seems often only tenuously related to the wordy passage of the text—though considering the funniness encountered in

## Book Reviews are on Page 18

trapunital excursions never indulged in that depressing manner of Victorian academicians that was to beset the singer. St. Agatha. Above all, there are perceptible grandeur of scale and fullness of emotional range that outweigh all passing in equalities.

Even though ideally one wants for such music the special openness of Czech voices and instrumental timbres, Kubelik's Munich forces achieve for him an excellent blend of discipline and freshness—the winds may be less colourful than the brass, and the strings may not command a wide range of warm, shining tones, but the clarity and forwardness of the ensemble make much of grateful, deeply tricky scoring. The choirs sing with all the control of line and tone we expect from (and these days are often denied by) our own large choirs—in their opening phrases, the tenors are exceptionally firm. As in the solo quartet the tenor tends to lead the way, it is fortunate that here he proves to be its outstanding member—Wieslaw Oehman, smooth and plangent of tone, passionate and serene of manner. Surely a return visit here by this leading Polish singer is long

undistinguished. It sounds at

first-rate Handel performance.

settings of this most doleful and overdone". Edith Mathis is the times as though a rehearsal run-through had been slapped on to disc, for there is more than one instance of vagrant ensemble and diffuse communication between pallid chorus and slack, overweight orchestra. The sound is hazy; much precious instrumentality is obscured: there is little feeling for the clarity, the exhilarating keenness of perception and appreciation, that comes at best marks Dorati's Haydn. In her first aria Lucia Popp, who ought to have been the perfect Creation soprano, seems unsure of where the beat falls and how to place her voice in relation to it. For Adam and Eve a second, sadly inferior couple is enlisted. If one revisits the set at all, it will be for the vast, rolling splendour of Marta Moll's has, apé, equally to the lyrical warmth and to the sonorous and out of the stomach. Ivan is not concerned with this matter; he is more interested in the behaviour of Semeon Bekbulatovich, whom he has appointed, in the manner of Duke Vincentio, to act as Tsar while he acts as priest.

This notice, which could comfortably bear the alternative title of Victorian Choral Favourites, displays four conductors on home territory—Kubelik, in Dvorak's Haydn, Mackerras in Handel. Yet each of the remaining three sets brings some let-down L'Enfance du Christ starts superbly. Eric Tapay's opening narration immediately pricks us expectation: the Nocturnal March flashes past in Dvorak's most sternly disciplined Berlioz manner, with woodwind thirds that flicker like glow-worms in the night air. The recording has a veiled quality (whether in colour, or in clarity, it is admirable) that is a markable evocation of the atmosphere of foreboding. And then Herod begins to sing, in the rusty, raw voices and matter-of-fact manner of Jules Bastin, and the expert build-up and studio production go for very little. One could list at least three Franco-phone basses (Van Damme, Soyer, Soumagnan) and no less than 20 others of international standing better adapted in the task—and one of them, Raimund Herkner, in the small part of Polovinova, was right there in the studio. Carries' casting of this kind has in some way marred every vocal line of the Phillips Berlioz cycle.

There are other disappointments—Janet Baker a Mary uniquely tender in style but rather spread and "squeaky" of tone. Tanya too dry and prosaic in later narrations. Joseph Rouleau a fuzzy Ishmaelite father. There is also one notable success: the Joseph of Thomas Allen, whose vibrant, beautiful voice and ardent, sensitive manner find suitable embodiment on record at last. Of course the reading as a whole shows all the love, authority and mastery of an interpretation refined over many years. Even so, to hold up against memories of live Davis performances at Southwark Cathedral, the Proms, and the Leeds Festival, a recording ought to be faultlessly composed in every component part, and distinguished in every detail.

Although its ingredients promise much, the sum of the Dvorak Creation is more generally undistinguished. It sounds at first-rate Handel performance.

## ICA Theatre

# Voces

by MICHAEL COVENNEY



Esley Collier with Michael Coleman, Graham Fletcher and Stephen Boagley in the Royal Ballet's 'The Four Seasons' at Covent Garden last night

## Elizabeth Hall

# London Sinfonietta

by DOMINIC GILL

Twenty ten years ago last year a plain yellow press announcement announced the birth of the Elizabeth Hall of London Sinfonietta—a new ensemble of distinguished young artists dedicated to the performance of 20th-century music.

It was founded by a young conductor recently down from university and just making his name at Covent Garden called Sir Adrian Boult. It was an eventful occasion. The new group was set to fill a notable gap in the new musical life of the capital. And when on that first night, as well as presenting the music of John Tavener's *The Lamb*, and brilliant performances of Stravinsky's *Symphony of Psalms*, Boult and his wife, the soprano Barbara Bonney, performed a whole series of future programmes to be repeated what we now know as the characteristic Sinfonietta variety of concert-revivals, commissions of new works, exhortations to the public to buy tickets, and so on.

The anniversaries programme began with a short new piece specially written for the occasion by Graham Vickery, under the tenuous title of Carmen *de la Cretina, de la Cretina Perpetuum*—a happy birthday-piece for 14 instruments, ten minutes long, alive with the click and clatter of metal mechanisms. A shop full of mechanical toys, the composer conducted, with the help of his own instruments, the whole mechanism, and the audience, without any form of transition—a jagged sequence of contrasting blocks, textures and pitches: happy, but only restrainedly indolent. There were darker moments, too, the rasp of deep wind and strings, sudden plunges into silence. Not a major piece, but an interesting essay, with some moments of haunting resonance: one especially, a brief swirl of wind music, sounds from the strings, like a dream, very urgent calls like those heard through the violet haze curtain of Stockhausen's *Werkstatt*.

"Evita" to open in June

The composer conducted, Luciano Berio, too, arrived next to conduct a pair of his own works: the only "experimental" differences, in 1958 for tape and his instruments, a powerful, coloured winding up in a powerful, contemplative and the more recent *Points on the Curve* to find for solo piano and ensemble.

It was fired by quite another kind of momentum, a motor-inpulse of reentered notes, brilliantly thrown off by the instruments and by the pianist, Katia Labèque.

I pass quickly over Michael Tippett's *Songs for Do*, which arouse what I recognise to be rather personal and subjective feelings of vertigo: vivid memories of The King's Garden, that electric brainwave of a single movement, a septuagenarian the very quintessence of suaveness, profoundly embarrassing, painfully relieved. The Sinfonietta ended their anniversary celebration with a work by another familiar collaborator, Witold Lutoslawski, who directed a lively account of his own Preludes and Fugue for 13 strings, eleven, sharp-sounding music, slow to settle, but strong and pungent in its effect, and all too often an unexpected surprise, but exists pretentiously in some wishy-washy limbo where right on their side, men are to blame and freedom from slavery lies in the direction of co-operative communal relationships with people as boring as themselves.

## Barclays Bank sponsors The Boy Friend

The Marlowe Theatre has announced that Barclays' Bank is to sponsor the Canterbury premiere of *The Boy Friend* on Saturday 7 and Sunday 8, 1978. The play opens on February 10-18. This will be the third production at the Marlowe to be supported by the theatre's productions of *Joseph and the Amazing Technicolor Dreamcoat* in 1975 and 1976.

## Young Jazz' orchestra

The JAZZ Centre Society and College School are presenting the Young Jazz Orchestra, directed by Phil Reeves on Thursday, February 21 at the UCS. Frogm. Hamstead, N.W.3, starting at 7.30pm.

## Royal Court

# Laughter!

by B. A. YOUNG

I have always maintained that you can make a joke about anything, provided it's a good joke. In *Laughter!* Peter Barnes examines this proposition, taking as his examples the excesses of Ivan the Terrible and the organisation of Auschwitz concentration camp. He has chosen two difficult instances, but he has not tried my belief because his jokes are not very good.

This is not to say that his plays—the evening falls into two independent halves—are not good. The first I thought impressive. Timothy West, in a memorable performance as the Tsar, appears first as an abbot in his chamber overlooked by a great crucifix. Behind him, reflecting the crucifixion, Prince Odoevsky is dying for the vast, rolling splendour of Ivan's court. He has apé, equally to the lyrical warmth and to the sonorous and out of the stomach. Ivan is not concerned with this matter; he is more interested in the behaviour of Semeon Bekbulatovich, whom he has appointed, in the manner of Duke Vincentio, to act as Tsar while he acts as priest.

Resuming his authority, he next encounters his son, the Tsarevich, played with a wild fury by David Suchet. The Tsarevich has the qualities his father likes, but he is too ambitious for the crown, and Francis as Sameal.

The second play, for which the set descends at the conclusion of the first, is a disappointment. We are in a German government department, Amt C (a), where Ivan is not concerned with this matter; he is more interested in the behaviour of Semeon Bekbulatovich, whom he has appointed, in the manner of Duke Vincentio, to act as Tsar while he acts as priest.

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Thursday January 26 1978

## A bedrock tax reform

**TAX GRUMBLING** has for regulations, special provisions many years been one of our for trusts and savings institutions national sports; but a tutions, and capital gains tax radical analysis of the British itself, could be scrapped. Some system—which shows, among new provisions—an effective other things, that we have ex-cessions tax to replace capital ceiling cause to grumble—has transfer tax, and possibly some long been needed. That gap is form of charge on emigration-filled with distinction by the tion—would need to come massive report produced to-day plate the system, but it would still be immeasurably simpler than the one we have now. Professor James Meade. Its conclusions are at first sight so sweeping that it is hard to remember that the report is the fall by the results of what it whose strength is theoretical analysis, but of experienced effects are fairly straightforward. Saving by persons and tax lawyer, and the former Deputy Chairman of the Inland Revenue. The careful proposals for transitional measures and for reconciliation with foreign tax systems, show that the committee has been as much concerned with practicable proposals as with radical change.

### Not so radical

In fact, however, the central proposals are rather less radical in practice than they are in principle: for the analysis of the existing tax system shows that piecemeal reforms and concessions have nudged it almost irretrievably far from the supposed basis of direct taxation—a properly defined measure of income. The Report argues convincingly that the changes needed to convert the present income tax into a pure expenditure tax are considerably less radical than those needed to get back to a proper definition of income—which would have to take some account, among other things, of the erosion of capital values by inflation. Corporate taxation, with 100 per cent. relief on expenditure on plant and 90 per cent. relief for stock appreciation, is now based on a sum much closer to cash flow than any of the much-debated definitions of profit.

Direct taxes based on expenditure and cash flow would have a consistent and readily understood philosophy, and would automatically fall on taxpayers in a position to pay tax without embarrassment—that is people who spend freely or companies with a healthy cash flow. There could also be a vast administrative simplification. Since the revenue would be concerned only to measure actual expenditure, and would not be concerned with how it was financed, a whole tangle of close company

David Fishlock, Science Editor, examines some potentially false economies of scale in experimental projects

# Pitfalls for the energy planners

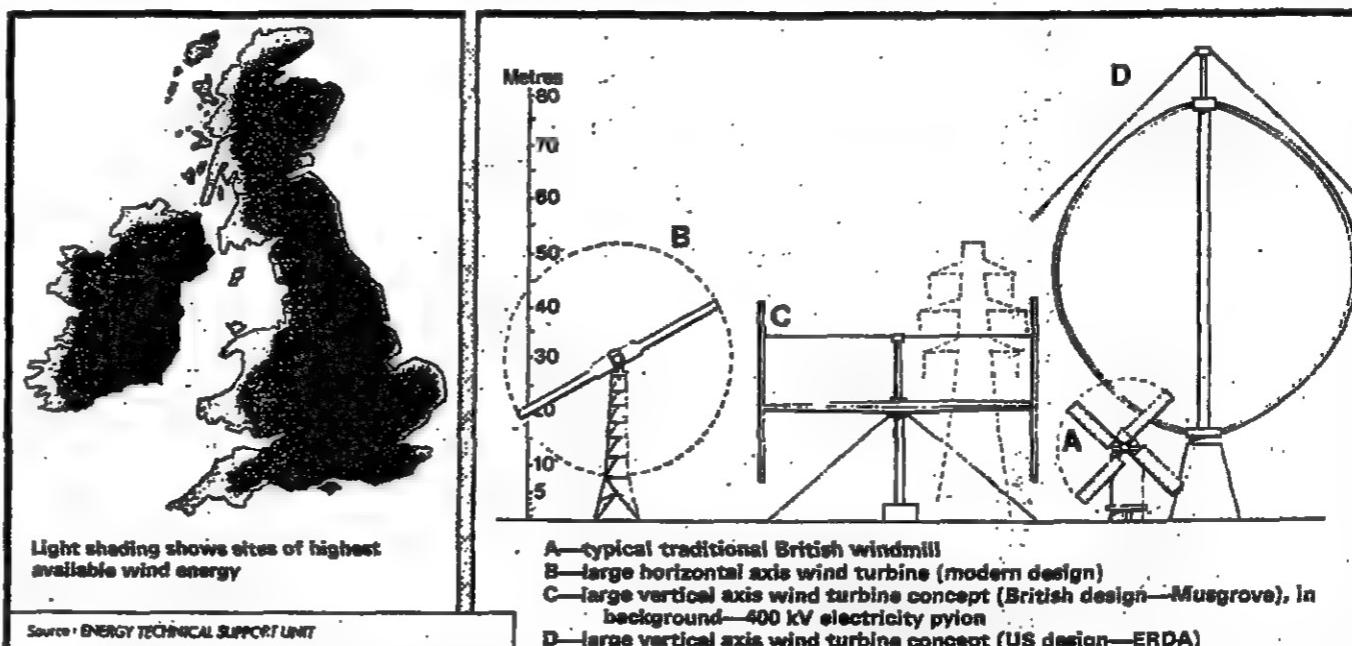
**B**EHIND THE news re-laundable quest for greater thermodynamic efficiency, there is one generation of machines that the Government is thinking of building a giant windmill in order to try out the technology of aero-generators as a "benign and renewable" source of energy, lies a perplexing problem for Government and its advisers: how much must we spend on demonstrating publicly whether a new energy source will work or not?

A U.S. engineer built a big windmill during the second World War but one of its eight blades fell off a few years later. For the enthusiast all is explained away by a statement such as "the designer had problems getting all the right materials and was forced to cut corners," as one of our readers wrote recently. But the power engineer, well accustomed to the horrendous problems of making his plants perform reliably and efficiently for years at a stretch, knows that such troubles are too often dismissed by enthusiasts as mere "engineering detail."

The Central Electricity Generating Board believes firmly that the British-designed advanced gas-cooled reactor has had a sufficiently chequered career to justify a second choice of nuclear system as an insurance against construction problems, deratings or some other difficulty that might hamper their use of nuclear energy. In order to gain enough experience of the "engineering details" of so complex a system as a reactor, it asked the Government's permission to order one full-scale power station of the reactor of its choice—the pressurised water reactor (PWR). Although the Government yesterday formally accepted the principle of its argument, it still balks at authorising construction of a PWR in practice.

Energy supply is one of a number of technologically-based services on which society has come to place tremendous reliance. As Professor Sir Iauan Maddock, president of the British Association, pointed out at Imperial College recently, while a handful of people have chosen to opt out of this society, the vast majority of people have become completely dependent on the present level of technology and in the main are willing if not eager to have more." Momentary interruption, Sir Iauan said, of the supply of electricity, fuel, water, air, transport, packaged foods or TV, for example, produced "an instant and violent reaction."

Time was when the power engineers themselves were guilty of excessive optimism in advancing schemes for bigger and better machines. On paper the economics of scale seemed to justify the technological leaps, not just in size, but also in temperatures required in the



A—typical traditional British windmill  
B—large horizontal axis wind turbine (modern design)  
C—large vertical axis wind turbine concept (British design—Muesgrov), In background—400 KV electricity pylon  
D—large vertical axis wind turbine concept (US design—ERDA)

Windscale of 33 MW—one-20th the scale of the commercial stations. Serious difficulties were encountered with the design during construction, more troubles occurred while commissioning, and fresh problems during the two years they have been running. Their most ardent supporters agree that the leap from 33 to 600 MW was too big, that the first pair of AGR stations, Hinkley B and Hunterston B, have really been demonstration projects—at around £140m. apiece. Unfortunately, the second pair under construction, Hartlepool and Heysham, are of a significantly

similar problem with the 600 MW GEC generators. The latest ideas for aero-generators of 3-4 MW—1,000 times the output of the biggest windmill in Britain, can boast to-day—can resolve the technical questions. It could well cost several million pounds to construct, probably on a hilltop in Scotland. At best it would demonstrate that the enthusiasts for windpower are not talking nonsense when they talk of revisiting a technology with 4,000 years of history, until coal was discovered. At worst, the giant windmill would simply fall over in the first big gale.

The idea of building a giant

different design, probably even windmill stems from a belief more troublesome to execute. That only by building a machine on the scale which wind enthusiasts such as Sir Martin Ryle, Nobel prizewinning Cambridge radio-astronomer, have with the gas-cooled line of reactors, the Government ordered a 100 MW demonstration. In 1974, when the Government decided to drop the AGR and adopt the SGHWR, it was argued that the leap to 600 MW was so much more realistic, that no serious troubles need be expected. It was not to be. Designing a 600 MW SGHWR to conform to the latest U.K. engineering philosophy on reactor safety turned out too difficult and expensive to be worth pursuing at this stage of thermal reactor development.

It was the "unanimous advice of all concerned" that work on the SGHWR should be discontinued, Mr. Anthony Wedgwood Benn, Secretary for Energy, told Parliament yesterday.

Even the big turbo-generators needed for nuclear boilers of that size are not yet out of trouble. Last winter the electricity supply industry ran into trouble with cracks in the shafts of the Parsons 660 MW generators, after only about 15,000 hours. This winter it has met a

bard of technology" as a hydrodynamics (MHD)—a former U.S. energy research promising kind of electrical power once called it—is now being urged on the Government to laboratory experiments to a 20 MW demonstration. The result was a costly disaster—and worse, a bad name thereafter for all MHD research in Britain.

Enough is known about the fluidised-bed boiler to think that by the early 1980s it will be available commercially to meet two important markets: the large factory boiler, perhaps providing both electricity and process heat; and the small packaged boiler for domestic and commercial premises. It is much less certain whether the technology will ever develop to compete with the large boilers required for central power generation of the size (600 MW) that are being ordered for Drax B.

Even if it proves technically possible to build big, stable fluidised-bed boiler, it is still unlikely that its emissions will be clean enough to do away with the tall stack in Britain, which could defeat any economic advantage from the advanced technology.

Fluidised-bed boilers and windmills are only two of the many technologies which the Government finds itself under increasing pressure to demonstrate on a large scale. It has no less than four schemes for harnessing waves under development, the most advanced of which has reached the stage of a one-tenth scale model being tested in the comparatively sheltered waters of Loch Ness. Another will shortly be tried out in the Solent. The coal and gas industries have a family of coal-conversion processes which they would like to take to demonstration stage at Government expense.

The Government's mechanism for sorting out the technologies is ACORD, the Advisory Committee on Energy Research and Development, under the chairmanship of Sir Hermann Bondi, chief scientist at the Department of Energy. The committee knows well that in most cases a demonstration is going to cost tens of millions of pounds. Inevitably, the advocates of many such schemes are going to be disappointed. For others, however, there may be a consolation prize if ACORD can isolate the critical features or components, and spend money on demonstrating whether they can be made to work successfully. It may even be possible to prove or disprove the claims being made for one of the most ambitious of all proposed U.K. Britain, there is past experience energy projects—a tidal barrage of a leap of this magnitude across the river Severn—by when in the mid-1960s CEGB building and testing major components of the proposed

so far has been demonstrated, by Babcock and Wilcox, on the modest scale of 46,000 lbs an hour of steam—say, 30 kilowatts. A bigger boiler is under construction in Yorkshire, but it will be an experimental facility rather than a steam-raising demonstration plant—a very important distinction to the engineer.

But in the U.S. there are schemes afoot that propose to scale up this British experience by a factor of about 100. In Britain, there is past experience energy projects—a tidal barrage

of a leap of this magnitude across the river Severn—by

when in the mid-1960s CEGB building and testing major components of the proposed

technology called magneto-scheme.

## Fewer people employed

### MEN AND MATTERS

#### Vospers all at sea

Eyebrows have been raised this week in the usually staid world of naval shipbuilding by boardroom manoeuvres at Vospers Thornycroft.

First came the quietly published news that Sir John Rix, arch opponent of the industry's nationalisation, had decided to quit before reaching his sixtieth birthday to "return to the private sector of industry."

More dramatic was the choice of his successor, Andrew Shaw, at present managing director of the successful engineering operation of Vospers' products division.

Shaw, at 39, is very much the junior member of the Vospers Board, but what is most surprising about his appointment is that his own resignation letter from the company sat on Sir John's desk for several weeks last year.

Shaw apparently felt that his talents were not being given full scope.

He only reversed his decision after considerable pressure from British Shipbuilders, which took over Vospers last July and which didn't want to see one of its brighter young managers opting out of the industry.

Meanwhile at Vospers, Sir John was sparring with Michael Casey, chief executive of British Shipbuilders, over a variety of issues from the best means of selling gunboats to South America to pay policy.

It was this last issue which, it appears, finally drove him to resign. Like many other shipyards, Vospers found its then put them on the easel pose to increased Government

Meetings between Admiral Sir Anthony Griffin, British Shipbuilders' chairman, and the Chancellor failed to clear the Now, Pierre Somville, Party newspaper Neues Deutsch-

sir, whereupon Rix announced that he intended to settle unilaterally, backed up by the argument that the nationalisation Bill had promised autonomy of management for individual companies. When he was told that this was out of the question, he resigned.

Shaw finally emerged as the leading candidate to replace Rix although his nomination was secured only after considerable debate within the board. A boardroom reshuffle could well be on the cards once Shaw takes over the top seat on February 1.

As for Sir John, it's a fair bet that he'll be going back to the private bit of Vospers left behind by nationalisation and which chiefly consists of a naval shipbuilding facility in Singapore. This, if it happens, will set him in competition with Britain's state shipbuilders—a position which should suit his temperament very well indeed.

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land for two days in a row may not be everyone's idea of fame. But fame of a kind it is, and Gordon McLennan, secretary-general of our own home-grown Communist Party, has been basking in its limelight over the past few days during his official visit to party comrades in East Germany.

But those attentive readers of Neues Deutschland whose interest extends beyond the sports pages have discerned a certain degree of ideological sniping behind the fulsome words of praise and mutual esteem.

True to the East German party's reputation as being more papist than the Pope, Erich Honecker, the East German head of state, managed to slip in a quick plug for "proletarian internationalism" while toasting his guest at the official reception.

That of course is the phrase meaning the right of Warsaw Pact troops to intervene in a brotherly fashion, and as such is strongly disapproved of by Euro-communists who tend to wince when the words are heard.

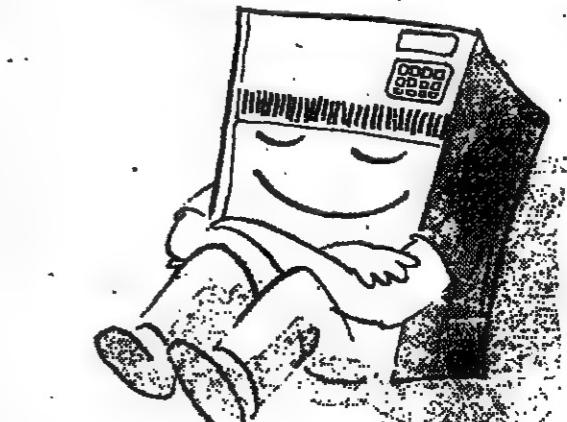
Having had the party's generally Euro-communist line approved at the recent party congress McLennan for his part emphasised the "sovereignty and independence" of each fraternal party, and even slipped in the naughty phrase "as Comrade Honecker emphasised." Honecker was, apparently, not amused.

A new pecking order has also been established—licensed artists in the centre of the square, portrait painters and silhouette artists on the fringes. If you happen to like painting by numbers, Paris is no longer for you.

The column's award for trying to go to the company which, having carefully steered its self-financing productively deal through the Department of Employment, then put the cost of the deal into its application to the Price Commission for higher prices.

**Eating your cake**

### Some employees work less than 50 days per year



## ECONOMIC VIEWPOINT

# The political economy of tax reform

ONE of the meetings to produce the Meade Report, a "flying" journalist commented that the proposals could do too much to bolster property ownership, and independence, and security which it with. "Don't you see," it like hissing, "that these good things, not bad things? main trouble is that more people don't have them."

The Meade Report appears to have had a frosty preliminary reception from the Conservatives, presumably because of novelty, emphasis on economic reasoning, and the discussion of wealth and inheritance. The two reactions together make one suspect that it is a good report. But there is another reason to welcome it: about the only report of its kind which treats tax reform as part of political economy rather than as an esoteric exercise for tax consultants. Largely because of the personal influence of Professor James Meade, a Nobel Prize winner, most complex tax matters treated from first principles; some parts of the majority of the book are very well written. For the first time, for instance, I think I understand how Corporation Tax (CT) — at least while I had the book open.

The report can thus be read by all who do not find the intricacies of tax so very fascinating, who do not enjoy noting their evenings to personal finance and who — dare I say — do not eagerly look forward to seeing the Finance details, but have had enough of what they have heard the budget. The main conclusion of the book is that income tax should replaced by an expenditure

tax, at least for taxpayers paying above the basic rate. This case is convincing. But to my mind the more important aspect of the report is the coherent treatment of National Insurance and social benefits, together with income tax, as part of a single personal tax system, positive and negative. We already have a negative income tax, but of a piecemeal and uncoordinated kind.

The present British system, represented by the left-hand chart, is marked by extremely high marginal rates both at the top and at the bottom ends of the income range. High marginal rates at the bottom are due to the combined effect of separate means tests on families which are above the tax threshold, but eligible for benefits. Detailed examples were given in my article last Thursday which showed a marginal tax rate of 106 per cent. for a family on £55 a week and 64 per cent. for one on £55 a week (in both cases better off on the dole than at work if drawing earnings-related benefit and knowing the ropes of the system).

There is a basic discussion in Chapter 14 of the Meade Report of the absurdities of the present progress from high to low marginal rates and then high again. This is the worst possible compromise between redistribution and incentives. The vast majority of taxpayers are to be found in the middle ranges. Very little is collected from 83 per cent. and 88 per cent. top rates to add to the sums available either for general revenue or redistribution towards the poor. It only needs a small disincentive effect for the poor to be net losers from such rates. A system of this kind ought to appeal to those egalitarians who are mainly interested in

improving the lot of the poor rather than squeezing the rich for its own sake. Yet at the same time it provides the great benefit of a tax-take on marginal earnings which at no stage becomes unnecessary." (P. 316.)

The best immediate way of countering the poverty-trap is to concentrate nearly anything available in the next Budget on raising the tax threshold and child benefits, and to leave the basic rate alone. This could be combined with cutting the penal marginal rates, which could be slashed at no real cost, except a political one.

The Meade Report goes into the rate structure more deeply. Although its official conclusion is in favour of a progressive expenditure tax and "going back to Beveridge," a powerful alternative case is made in Chapter 14 for a social dividend for all and then a constant marginal rate on earnings, large or small (and irrespective of whether the expenditure or income tax method is used). The suggested system, shown in the right-hand chart, would have the interesting property of a rising average rate (important for redistribution) but a constant marginal rate.

To give every household an unconditional social dividend equal to present Supplementary Benefit would for the moment be prohibitively expensive. But a social dividend is already in existence for families in the shape of the Labour Government's new child benefits. The tax credits proposed by the last Conservative Government would be a further element — leaving a moderate gap to be filled by payments such as Supplementary Benefit or sickness and unemployment pay. (The scheme is called by Meade the Two Tier Social Dividend, or TTS, which fortunately does not make a pronounceable acronym.)

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improving the lot of the poor rather than squeezing the rich for its own sake. Yet at the same time it provides the great benefit of a tax-take on marginal earnings which at no stage becomes unnecessary." (P. 316.)

The advantages are so enormous that it would be worth paying a fairly high price for them. Clearly the one chance of finding political common ground on which to establish the

couple's incomes were hideous name. It would be related to total wealth received by bequest or gift, and the period for which it was held. It would have the great advantage of being able to replace the Capital Transfer Tax rather than coming as yet another impost. It would, in fact, be an improved form of the widely canvassed Accessions Tax, designed to encourage

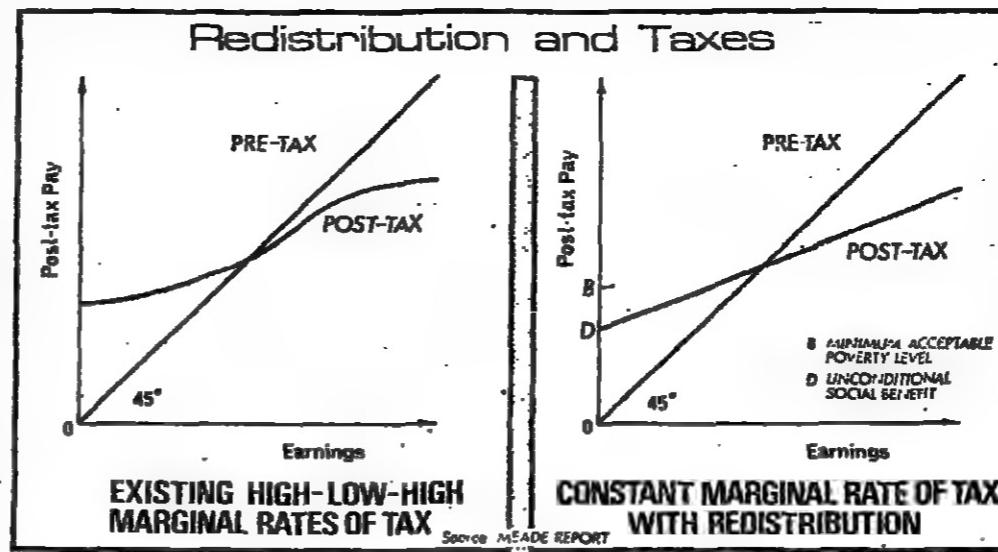
Thus there would be no risk added to income, and of controversy subsiding, but the purchase of assets deducted on the basis of the system could be The resulting simplification would be less than that arising from a constant marginal tax rate on its own. But the two together would bring the greatest benefits.

The expenditure tax proposal is designed to meet a different set of problems. It is somewhat misleading to say, as some of the popular summaries do, that the aim is to penalise luxurious living. An expenditure tax has the entirely non-puritanical advantage of being in contrast to income tax, neutral between present and future spending.

A strong supporting argument is that we already have many elements of an expenditure tax. The 100 per cent. capital allowances for industrial plant, tax exemption for pension contributions, and relief for life insurance have the effect of exempting or relieving savings. But the result of the piecemeal superimposition of one system upon another is that for some categories of saving and investment, the concessions overshoot the mark, while for others they are not enough.

A pension fund providing debt finance for the purchase of industrial plant by an incorporated business will receive a post-tax return of 20 per cent. In summary, the Meade Report is really saying that the true return is 10 per cent. On the other hand a system is bad for incentives personal saver subject to a marginal tax rate of 48 per cent. who lends to an incorporated business purchasing assets other than plant, will receive a net return of 3.8 per cent. For a wealthy saver, paying the maximum tax rate, the net return if profits are distributed can be as low as 0.1 per cent.

With a constant rate of personal income or expenditure tax together with a PAWAT, political argument could concentrate on (a) the public expenditure total, (b) the social dividend element, or redistribution towards the bottom, and (c) inheritance cum-wealth taxation or redistribution from the top. The first two would largely determine the height of the constant tax rate. As an expenditure tax would not, as some people think, work like VAT, but be like the present income tax with the exception that capital receipts, for instance from the sale of securities,



case for a non-rising marginal income or expenditure tax is some form of wealth and inheritance taxation. But here, too, it would be better to go for a form of tax which does positive good in the shape of encouraging the wider dispersal of property, rather than to pursue purely negative measures which force people to sell out to the pension funds or the State. Of the alternative Meade proposals in this area, the most attractive is the PAWAT, the Progressive Annual Wealth and Accession Tax — in spite of its

## GENTHAL

Second session of open discussions on nuclear energy end, Brussels.

Three-day meeting between EEC Commission and Norwegian authorities on fishing quotas ends, Bergen.

Australia National Day.

India Republic Day.

Sir John Methven, CBI director-general, addresses Industrial Society conference, Cafe Royal, W.I.

Mr. Michael Meacher, Under-Secretary, Trade, visits Hotel and Catering Exhibition, Olympia, CBI Southern Regional Council meets, London Chamber of Commerce

people of wealth to disperse their fortunes as widely as possible and could also be adapted to do some of the work of a Wealth Tax itself.

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## To-day's Events

the library.

House of Lords: Commonwealth Peat Group (half-year), Inchcape and Co. (half-year).

COMPANY MEETINGS

Brown (Matthew), Trafalgar Hotel, Smethwick, 12, Caravans International, Great Eastern Hotel, E.C. 12, Causton (Sir Joseph), 11, New Fetter Lane, E.C. 11.30, Davenport's Brewery, Birmingham, 13.15, Proprietors of Hays Wharf, Glaziers' Hall, S.E. 12, Scottish Investment Trust, Edinburgh, 11, Trafalgar House, 14-20, St. Mary Axe, E.C. 11.30.

ber. Energy Trends publication.

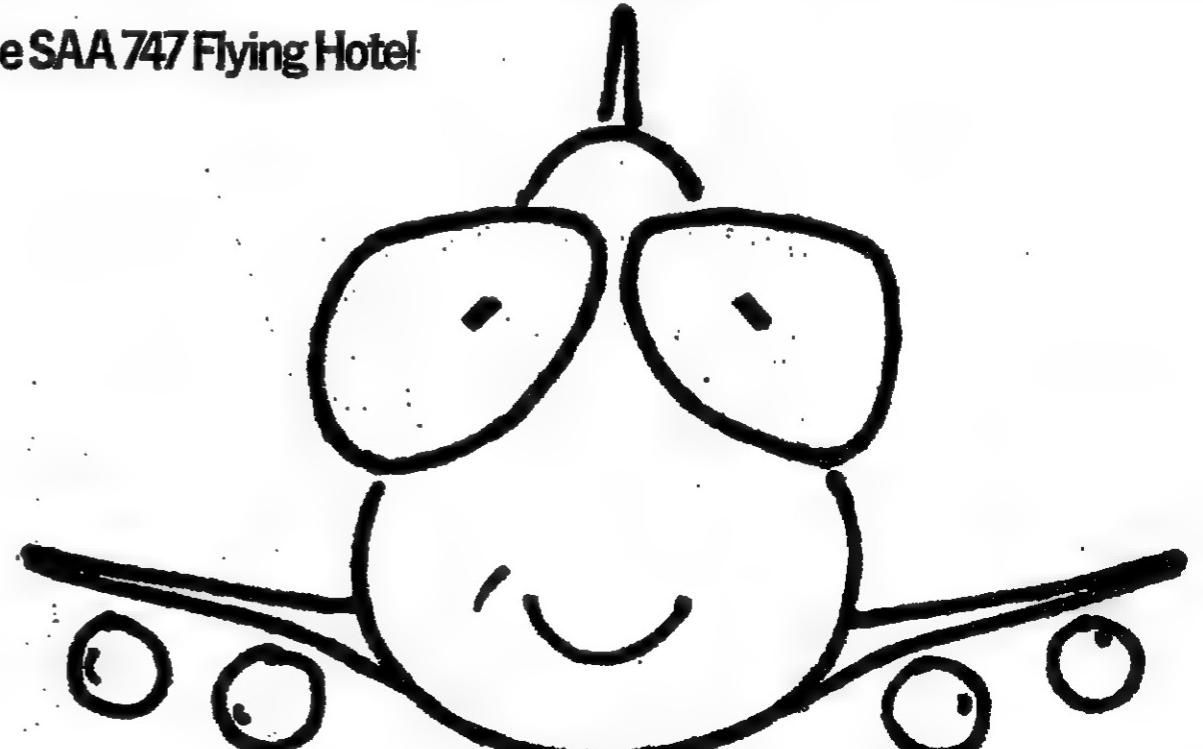
COMPANY RESULTS

British Sugar Corporation (full year), Denbygate (half-year), Fitch Lovell (half-year), Guiness Peat Group (half-year), Inchcape and Co. (half-year).

COMPANY MEETINGS

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## INIT TRUSTS

**Universal Fund launched**

INC spent some time in contemplation of the herous waters of internal investment. National Minister Unit Trust Managers has decided to take the risk of today launching a new Universal Fund, some 90 cent of which will be invested in.

The argument in favour of the is quite straightforward: there are big profits to be made. Since its recent new fund's managers reckoned that they are more likely to come out on a rise if they delay, to profit from a further fall in the doubts overhanging future of the dollar premium taken into account.

The new part of the new is to be invested abroad, by far the greater part of going into front line North American stocks, and the bulk of rest into Far Eastern markets. Most of the investments will be through the dollar, plus a little New York Fund. It is reckoned that the risks are lower than those to be had on bank-to-bank loans and aims for capital growth estimated gross starting at 11.4 per cent, agricultural 16.5 per cent and 16.3 per cent in cash.

**Charities Prop. on offer at £1,760**

The next issue of units in the Charities Property Unit Trust is being made on January 31 at a price of £1,760 per unit—£100 higher than at the previous issue in October 1977, representing a rise of 24 per cent over the past year. The estimated current yield is 4.1 per cent per annum.

The trust was formed in 1967 to provide charities with the opportunity to participate in direct investment in property without getting involved in administration. It has funds under management of £7m. with 100 shareholders. Currently, the investment portfolio is split between: offices 40.4 per cent, shopping centres 11.4 per cent, industrial 16.5 per cent, agricultural 16.5 per cent and gross starting at 11.4 per cent in cash.

**J. British Steel hopes for reasonable profit**

hand for North British Steel (Holdings) lighter range products has improved in the year but the requirements of additional working capital, in particular the increase in debts, absorbed this.

Efforts are being made to reduce the debts of £1.86m. (£2m.) which built up in the last few months of the year when exceptionally high despatches were achieved.

Capital spending in the year totalled £557,000 and with the modernisation and expansion programme continuing considerably more will be spent this year, Mr. Menzies says.

Meeting, Bathgate, West Lothian, February 17 at 2.30 p.m.

**IGM Assurance bonus**

rine and General Mutual Life Assurance Society is making substantial increases in its bonus for 1977, especially for lives that have been in force some time. On whole life contracts the rate for policies issued in 1966 is lifted to 26 per cent, a sum assured from £25 per annum for policies issued in 1966 to 28 per cent.

For policies issued before 1966 but before 1972 it is 25 per cent, against 23 per cent for policies issued in or later it is 25 per cent, 24.75 per cent.

Endowment assurances for contracts issued over same periods are £5.50 per £1.00 per cent, £5.50 per £1.30 per cent, and £4.25 per respectively.

The company is also changing annual bonus format as from May 1, 1978 and this now consists of two parts. For policies using claims by death or injury, there will be paid a sum of £0.75 per cent of the assured for each complete year, excluding the first three. To this will be added a sum of 10.30 per cent of the assured for each completed year up to December 31, excluding the first three.

**ART GALLERIES**

**FOX GALLERIES**, exhibition of fine paintings by British and European Artists from 1960-1968, 10-11 Ganton Street, London W1. Tel: 01-584 2821. Weekdays 10-6. Sat. 10-1.

**GOMEL GALLERIES**, Fine British and French MODERN PAINTINGS and Modern BRITISH MINT PICTURES, 46 Albemarle Street, Piccadilly, W1.

**GOLD FIELDS GROUP****VOGELSTRUJSBULT METAL HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

**PRELIMINARY ANNOUNCEMENT OF RESULTS**

The consolidated unaudited results of the company and its wholly-owned subsidiary, Strujsbult Investments Limited, for the year ended 31 December 1977, are as follows:

	Year ended 31 Dec. 1977	Year ended 31 Dec. 1976
Profit before taxation	R'000	R'000
Less transfer from deferred tax	1,709	1,651
Appropriated profit brought forward	23	23
Profit after taxation	1,686	1,628
Dividends—per share (cents)	7.4	10.1
Dividends—per share (cents)	7.5	7.5
Amount absorbed (R'000)	1,130	1,150

These results are published in advance of the annual report which will be circulated to members in March 1978. The amount written off investments of R'000 includes R'000 in respect of Kain Products Limited, consequent upon the adverse effect of the fall in the zinc price on the results of that company.

**DECLARATION OF DIVIDEND**

Dividend No. 62 of 4.5 cents per share, in respect of the year ended 31 December 1977, has been declared in South African currency, payable to members registered at the close of business on 10 February 1978.

Warrants will be posted on or about 15 March 1978.

Standard conditions relating to the payment of dividends obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 10 February 1978 in accordance with the above-mentioned conditions.

The register of members will be closed from 11 to 17 February 1978, inclusive.

By Order of the Board,  
C. E. WENNER,  
London Secretary.

London Office:  
Moorgate,  
London EC2R 6BQ.  
United Kingdom Registrar:  
ace Registrars Limited,  
3 High Road,  
London,  
London E10 5AA.  
January 1978.

**Blundell on target after second half recovery**

IN LINE with half-time predictions, Blundell-Perniglaze Holdings recovered from its £87,000 deficit in the first six months to increase pre-tax profits from £78,249 to £113,316, in the year to October 31, 1977.

Turnover rose from £14,39m. to £16,93m. and Mr. N. G. Bassett, managing director, said the profit of the paint manufacturing group passed the £1m. mark for the first time, and exports again reached record levels.

With strong demand for group products persisting and with signs of more stable conditions in the industry, he is sure profits will again increase in the current year.

Last year's results have been adjusted by a change in the contribution of Blundell-Emitite Paints from a £101,977 share of an associate's profit, to a £21,982 share of a loss.

Deferred tax changes have also reduced the tax charge by £287,193 in respect of stock relief and £56,805 reflecting the lower level of Indian income.

Earnings per share are shown down from 12.5p (adjusted from last year's 7.5p) to 10.3p for 1977.

A final dividend of 2.03p against 1.73p last year takes the total to 1.73p (2.35p) net per 25p share.

Turnover ..... 16,934,384 14,390,272

Trading profit ..... 1,110,223 867,297

Dividend receivable ..... 21,982 21,982

Profit before tax ..... 1,088,241 79,285

Taxation ..... 488,757 287,193

Net profit ..... 600,484 121,982

Per share ..... 12.50 7.50

Final ..... 1.73 1.73

Extraordinary ..... 0.00 0.00

Admitted ..... 0.00 0.00

Retained ..... 1.73 1.73

Blundell ..... 1.73 1.73

**BOARD MEETINGS**

The following companies have held meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official documents are available whether dividends concerned are interim or final and the sub-divisions are based mainly on last year's timetable.

INTERIM: COTTON DR. GROG, DASHBURY,

PITCH LEVELL, G. T. JAPAN INVESTMENT,

TRUST, CALIMES PAST, HALE PROPERTIES,

INDUS. INVESTMENT, KARLSCHEIDE,

PHARMACEUTICALS, MARSH FINANCE TRUST,

MIDLAND TRUST, SCOTTISH ENGLISH AND

EUROPEAN TEXTILES, DAVID S. SMITH AND

EDWARD INVESTMENT, A. J. WORTHINGTON.

FUTURE DATES:

INTERIM: FORTUNES ..... Feb. 19

McKEY SECURITIES ..... Feb. 1

SOMMERSIDE (WILLIAM) ..... Jan. 30

BLUNDELL ..... Feb. 1

PRESTICE ..... Feb. 1

TATE ..... Feb. 1

WARD'S (BERNARD) ..... Feb. 1

North Sea oil have not materially and with recurring losses of about £120,000. Its future must now be in doubt. The shares yield 6.7 per cent at 67p, while the p/e is 6.3.

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Cost of sales ..... 14,390,272 12,590,272

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# Countryside Properties soundly based

The steps taken by Countryside Properties during the past few difficult years have produced a better and more efficient organisation, and the group can look forward to the future with a sound asset base, a stock of good building land, and a further significant increase in profitability for the current year is expected.

Involvement in commercial property development has continued on a cautious basis, although several new projects are now being actively considered and this sector is being kept under constant review.

He reports that the current level of trading is encouraging and forward reservations for new house sales are well up on the past few years. A further significant increase in profitability for the current year is expected.

Involvement in commercial property development has continued on a cautious basis, although several new projects are now being actively considered and this sector is being kept under constant review.

As reported on January 19, taxable profit for the 15 months to September 30, 1977, amounted to £243,000, compared with £60,000 for the previous 12 months. Turnover during the period totalled £1m. (£81.8m).

A review of provisions shown in the balance sheet was brought about by progress made in completing the development of sites against which provisions were made in earlier years.

Current land stock comprises in the main sites acquired during the last two years and the directors consider its present intraplate value to be higher than that shown in the balance sheet.

The group has sufficient land to meet output at current levels for the next two to three years. In addition the purchase of further sites is continually being investigated.

A statement of source and application of funds shows a decrease in cash balances of £2,000,000.

As reported on December 14, pre-tax profits rose by 33 per cent. to £2.09m. for the year to September 30, 1977 on turnover up 9 per cent. higher at £23.13m.

A statement of source and application of funds shows a decrease in cash balances of £2,000,000.

It was a difficult year for the manufacturing company, K Shoe-makers, but K Shoe Shops had another record year and did better than expected due to buoyant trading in late August and September.

During the year, new shops were opened in Rochdale, Derby and St. Helens. Existing shops at Torquay, Leicester, Peterborough, and Birmingham were refitted and

modernised.

No adjustments have been made in respect of the disposal of 30 per cent. of the capital of Benson's Hoisery (Holdings).

Maurice James Industries will now acquire 39.05 per cent. of the capital of Benson's including 9.05 per cent.

On the other hand, the subsidiary of the receiver of the group had been sold on his decision to leave the firm.

Mr. Holder said on his decision to leave the firm:

"I am aware of the possible conflict between his position as chairman and as a major shareholder, and as someone with an interest in pur-

chase of assets being sold."

Mr. Holder's appointment to K Shoe-makers will be held over until February 22, at 11 a.m.

**Satisfactory start by K Shoes**

Mr. Spencer Crookenden, the chairman of K Shoes, says in his annual statement that K Shoe Shops have made a satisfactory start to the new year and prospects look brighter for manufacturing, since the factories are busy and should remain so well into the spring to cope with the orders already in hand. "We are in a highly competitive market, faced with a huge inflow of imported shoes, but we believe that our better styling, higher quality and more diligent service will help us move towards a satisfactory level of profit," he tells members.

He reports that the current level of trading is encouraging and forward reservations for new house sales are well up on the past few years. A further significant increase in profitability for the current year is expected.

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**Tranwood advance**

In the six months to July 31, 1977, Tranwood Group earned a profit of £89,000, but only by a contribution of £11,000 from temporary employment sub-

sidies.

Although the subsidies will be reduced considerably in the second half, the directors feel an improved trading performance should produce a profit similar to the first half.

In the year ended January 31, 1977, the group incurred a loss of £128,138 of which £26,000 was in the first half.

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**Racial group purchases Fairey Electronics**

Fairey Electronics, one of the two non-aviation subsidiaries of Racial, has taken over by the National Enterprise Board, has been bought by Racial-Datocom, a subsidiary of Racial Electronics, for £700,000.

While not a major move in financial terms, Racial sees the acquisition of Fairey Electronics as a significant step in building up "a series of units of common interests security. Fairey Electronics manufactures a range of security electronics equipment, including telephone scramblers, which are said to complement the activities of Racial-Datocom, which also take in security systems for computers and radio.

It is expected that the acquisition could boost Racial-Datocom's current annual turnover of £4m. to around £5m. in 1978-79. It is further anticipated that the number of Racial-Datocom employees—around 60 for Racial—

is likely to increase.

In the meantime, Sir Charles Hardie, the Receiver of the Fairey group as a whole, is continuing to negotiate for both the sale of the aviation interests, under the Britten-Norman (Bromsgrove) name, and Fairey Stainmore, the remaining non-aviation subsidiary.

Mr. R. W. Holder, the former chairman of Fairey, has been appointed to the Board of UKO International as a non-executive director. Mr. Holder said on his decision to leave the firm:

"I am aware of the possible conflict between his position as chairman and as a major shareholder, and as someone with an interest in pur-

chase of assets being sold."

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H. and C. are prevented from voting in favour of the bid without consulting shareholders.

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# Another rally falters near the close

OUR WALL STREET CORRESPONDENT

**OTHER** bargain-hunting-based which took place on Wall Street, again failed near market, leaving only a slight improvement on balance.

Armeo Steel, on sharply higher earnings, put on \$ to \$24, while U.S. Steel gained at \$32 and a later listed at \$20.50.

Burns & McDonnell, raising its dividend, picked up 1% to \$855, while Honeywell added \$ at \$483 after range finished only 0.5% harder improved profits.

Exxon rose \$ to \$432 on a higher dividend, while responding to increased earnings were Calco, Mobil, Aetna, and Shell Oil.

THE AMERICAN SE Market Value Index recorded a recovery of 0.28 at 3124.48. Volume 2.56m. shares (2.68m.).

DNESDAY'S ACTIVE STOCKS

Stocks Closing  
Traded  
Jan. 25  
1977  
1978  
Change  
in  
Price  
in  
Value  
in  
shares  
(2.68m.).

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OTHER MARKETS

## Canada irregular

Canadian Stock Markets presented an irregular picture at yesterday's close after another flat session. The Toronto Composite Index shed 0.3% to 18,689, while advances led declines by 191 to 177 on the Toronto market. Golds reacted 7.1 more to 1,386.4, while Oils and Gas receded 8.7 to 1,375.1.

PARIS—Recent weakness gave way to a mixed trend yesterday, with a general improvement in general expectations, but only small rises in the French retail price index for December.

Constructions gained ground, led by Dumez, up 9 up at Frs.438, and Bouygues, 3 better at Frs.349.

Elsewhere, Carrefour picked up

8 to Frs.1,200, Cie Petroles 1.5 to Frs.188, and Pernod-Ricard 2.5 to Frs.789, both up 10.

The gold-linked 4.5 per cent. Government Loan eased to Frs.789.90 after the record Frs.799.90 level attained on Tuesday.

BRUSSELS—Stocks were mostly lower after a quiet trading session.

UCB retreated 4.4 to B.Frs.908

but bright executions were provided by Arbed, up 60, and B.Frs.2,010, and Petrofins, which regained 50 to B.Frs.3,750.

AMSTERDAM—Share prices were mainly marginally firmer in their trading.

Unilever, led Dutch Internationals higher with rise of Frs.1.80.

Elsewhere, Elsevier added Frs.2.50, Ahof Frls.1.30, Pakhuis Fls.14.00, and Heineken Fls.10.50.

State Loans edged higher.

GERMANY—Bourse prices remained irregular in hesitant trading.

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Lindner, while major Chemicals fell 1.5 to 1,325.2.

Elsewhere, Linde advanced DM2.50, but Schering receded 0.5 to 1,325.2.

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Elsewhere, Elsevier added Frs.2.50, Ahof Frls.1.30, Pakhuis Fls.14.00, and Heineken Fls.10.50.

State Loans edged higher.

GERMANY—Bourse prices remained irregular in hesitant trading.

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Lindner, while major Chemicals fell 1.5 to 1,325.2.

Elsewhere, Linde advanced DM2.50, but Schering receded 0.5 to 1,325.2.

KÖLN—Recent weakness gave

way to a mixed trend yesterday,

with a general improvement in general expectations, but only

small rises in the French retail price index for December.

Constructions gained ground,

led by Dumez, up 9 up at Frs.438,

and Bouygues, 3 better at Frs.349.

Elsewhere, Carrefour picked up

8 to Frs.1,200, Cie Petroles 1.5 to Frs.188, and Pernod-Ricard 2.5 to Frs.789.90 after the record Frs.799.90 level attained on Tuesday.

The gold-linked 4.5 per cent. Government Loan eased to Frs.789.90 after the record Frs.799.90 level attained on Tuesday.

BRUSSELS—Stocks were mostly lower after a quiet trading session.

UCB retreated 4.4 to B.Frs.908

but bright executions were provided by Arbed, up 60, and B.Frs.2,010, and Petrofins, which regained 50 to B.Frs.3,750.

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# INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Landis and Gyr recovery

BY JOHN WICKS

A MARKED improvement in business is announced for the no drawing rights were issued. The total profits for 1977 are now up about the same level as for 1974. This represents a yield of 6.3 per cent. on equity and 3.8 per cent. The sharp rise — one of 84 per cent. — was in cash-flow. Board says is still insufficient in that 1977's favourable results of production value, which the per cent. — was in cash-flow. will permit an increase of dividend to 10 per cent., as well as the issue of drawing rights for new stock at a ratio of 1:15.

This marks a return to the company's pre-recession rights issue practice and a step towards the 12 per cent. dividend which had been distributed every year from 1965 until and including 1974. In the group's difficult period there was a group loss of Sw.Frs 34.2m. for 1975 and a marginal profit of Sw.Frs 1m. in the following year — dividend had therefore been made to bring about a further improvement of competitive ability. Efforts are

now being made to bring the figure of Sw.Frs 80.3m. booked in 1975 and Sw.Frs 54.7m. in 1976 to Sw.Frs 101m. last year. This

is more than the pre-recession figure of Sw.Frs 89.3m. booked in 1974.

The production value is said to have increased faster than labour costs, due to a better use of systematic cost control, the reclusion of a U.S. meter manufacturer. Duncan is excluded, by 5 per cent. to Sw.Frs 95.8m. Including Duncan, which decline in interest rates also had the Swiss parent says has made a positive effect on results.

## HAL results worse than expected

By Charles Batchelor

AMSTERDAM, Jan. 25.

HOLLAND AMERIKA Lijn (HAL) said it made a loss of more than Fls 20m. last year largely due to the poor performance of its Irish shipyard subsidiary, Ross Company. This means that HAL, which paid Fls 8 per Fls 100 nominal share in 1976 after three years without a dividend, will again not be able to pay a dividend for 1977. The company said in a statement in Rotterdam.

This result is worse than HAL was expecting last September when it forecast it would about break even in the second half of 1977 after making a net loss of Fls. 8.2m. in the first six months. It made a net profit of Fls. 8.8m. on sales of Fls. 48.9m. in the whole of 1976.

According to provisional figures for 1977, operating losses by Ross and book losses from the sale of the company in December accounted for Fls. 16m.

HAL sold Ross to a private Dutch businessman who is declined to name. It fully wrote off the yard in its 1977 accounts.

Apart from the considerable loss by the special transport division, including the Ross yard, the result of the tourism division was no better than in 1976. However, trading operations improved, partly due to new acquisitions.

In October HAL announced it had agreed the acquisition of Resta NV of Temse in Belgium. Resta imports and distributes specialty foods, wines and non-food products in Belgium.

## Aircraft group write-offs

AMSTERDAM, Jan. 25.

THE DUTCH division of the government has demanded that the book value of its participation in Zentrale Gesellschaft VFW-Fokker-Duesseldorf holding will be cut by DM75m. by 1977 owing to cancellation of the company will be cut by DM75m. by 1977 owing to cancellation of the VFW 614 short-haul jet at the latter's free reserves.

Dutch Fokker said the estimated DM50m. accumulated losses from cancellation of the VFW 614 jet project and reorganisation of the German operating company are equal to Zentrale Gesellschaft's free reserves. The company explained the German free loan of up to DM110m. has been repaid.

### Notice of Redemption

## Transocean Gulf Oil Company

3% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1971, under which the above-described Debentures are issued, \$1,000,000 aggregate principal amount of such debentures, the following distinctive numbers has been drawn for redemption on March 1, 1978, sometimes referred to as the "redemption date":

### 1986 Coupon Debentures Bearing the Prefix Letter N

1 1802 8260 6235 8513 10080 11460 12827 14629 16972 17319 19108 20445 22811 22838 26392 27826  
1837 2248 6235 8518 10080 11462 12827 14629 16972 17319 19108 20445 22811 22838 26392 27826  
29 1835 2248 6240 8519 10113 12828 14630 16973 17320 19109 20446 22812 22839 26393 27827  
27 1005 3279 6247 8600 10118 12829 14630 16974 17321 19110 20447 22813 22840 26394 27828  
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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

**SH in  
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alks with  
.S. groups**

Charles Batchelor

AMSTERDAM, Jan. 25.—L. SCHOLTEN & HONIG, the troubled starch and sugar company, has begun with one Dutch and two can food groups about the some of its operations, is talking with General Rivieren Zuid, a subsidiary of Palmolive, and with which it produces Cen-Suikeraatschappij, about one of its food division.

Depreciation was a shade higher, offset by an increased level of investment income, while interest paid was down, so the advance was maintained in trading profits which picked up from R14.4m. to R15.6m. Earnings per share, excluding non-trading items, rose from 28 cents to 30 cents and the dividend has been raised from 14 cents to 16 cents. This puts the shares at R1.80, on an 8.9 per cent yield.

Blue Circle controls the Hubert Davies engineering group, which now comfortably outstrips its cement parent, with turnover of R104m., up of last year's total. Over the year, Hubert Davies lowered its debt-equity ratio from 42 to 28 per cent, and reduced net borrowings from R8.8m. accounting for the bulk of the fall in interest paid.

During the year, the inter-

national Harvester earthmoving and construction equipment franchise was acquired.

The basic cement interests, accounting for R32m. of last year's sales, continue to be affected by weak demand and by levels of profitability in 1978.

## Turnover down but Blue Circle increases profits

BY RICHARD ROLFE

BLUE CIRCLE, the cement and engineering subsidiary in South Africa which is 55 per cent indirectly owned by Associated Portland Cement of the U.K., increased profits during 1977 while turnover suffered a sharp fall. At the trading level, profits moved up from R19m. to R19.7m. on sales down from R165m. to R136m., so that margins improved three points to 14.5 per cent in the 12 months to November 30.

The directors announced the issue would be on the basis of one new share for every four held at an issue price of 50 cents—a substantial discount on the current market price of 80 cents. The issue will involve 29.38m. shares per share, excluding non-trading items, rose from 28 cents to 30 cents and the dividend has been raised from 14 cents to 16 cents. This puts the shares at R1.80, on an 8.9 per cent yield.

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The last rights issue was in 1983 when new shares were offered on the basis of three for every eight held at an issue price

Ampol Petroleum plans one-for-four rights

SYDNEY, Jan. 25.—AMPOL PETROLEUM, the major Australian petroleum producing, refining and marketing company, plans to raise almost \$A15m. through a rights issue—the first final dividend for the year to September 30, 1978, which is normally paid in the following February. The current annual dividend rate of 6 cents will be maintained.

Books for the new issue close on February 15 and the shares are payable in full on application. The issue will be underwritten by shareholder J. B. Were and Son and its merchant bank associate, Capel Court Corporation.

Ampol directors gave no reasons for the surprise issue.

## DOMESTIC BONDS

### Heavy demand for Dutch loan

BY JEFFREY BROWN

BOND RATES in Holland continue to decline, and if market sentiment—crystallised presently in heavy demand for the new 15-year government loan—persists at current buoyant levels they could sink further.

Despite a reduction in coupon of three-quarters of a point to 7½ per cent since the last Dutch state loan, in December, dealers expect the latest issue to attract offers for up to Fls.500m. of stock at a price of not less than par. Last month's state loan, which was also issued by way of tender, emerged as a Fls.380m. bond priced at 100.3.

Short-term interest rates in Amsterdam continue to point downwards, a direction that has led the banking community to remove altogether the premium on overdrafts; this was halved to half a point early this year. And against this background, a cut-

probably by half a point to 4 per cent—in the central bank to be substantial.

The Belgian eight-year State loan has been priced at 101.25 cents per B.Frs.500m. It has already been taken up by a banking consortium, according to the Finance Ministry. Subscriptions open on Monday, and the loan is expected to bring in a total of around B.Frs.300m.

Tenders for the latest offer of Schuldachse by the West German government have to be of 91 per cent. The previous State loan at the beginning of September raised a record B.Frs.1.5bn. and was for 9½ years on 9½ per cent coupon with a 100.25 per cent pricing.

Yesterday the Belgian Central Bank Board left the official discount rate and the Lombard rate unchanged at 7.5 per cent. Only a week ago, the Board reduced the two-key lending rates on long-term bonds by the Federal Republic dealers say the offer schedule here is mid-January. In both rates are thought possible next week.

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Deutsche Schuldachse paper carries a coupon of 8 per cent and runs for ten years.

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مكتابات العمل



## Meet the Irresistible Force.

Massey-Ferguson come up against some tough jobs around the world. But with dozers like the MF D400C, we can take them all in our stride.

Our engineering expertise makes productivity, reliability, fuel efficiency and low noise level all part of our MF D400C.

They're also qualities we are building into our range of more than 40 different industrial and construction machines. Qualities that have made us a world leader in this highly competitive market.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our ICM business has grown 60 per cent in the last two years.

It all adds up to an irresistible argument. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

**MF**  
Massey Ferguson

## STOCK EXCHANGE REPORT

# Narrowly mixed but gilts record small technical rally Equities well above worst with index 0.2 off at 483.2

## Account Dealing Dates

Optiou

\*First Declara- Last Account Dealings tions Dealings Day Jan. 16 Jan. 26 Feb. 7 Jan. 30 Feb. 9 Feb. 10 Feb. 21 Feb. 12 Feb. 23 Feb. 24 Mar. 7

\*\* New time\* dealings may take place from 9.30 a.m. two business days earlier.

Stock markets had a more colourful trading session yesterday. British Funds perked up after the recent dull spell and helped the equity leaders to stage a useful rally. The Funds tended to ease initially, but rallied in a small turnover to close with gains to around 1 in the short-dated stocks and to 1 in the longer maturities. The Government Securities Index consequently picked up to 76.78, recovering 0.12 of the previous three-day loss of 0.89.

The absence of a Bank of England statement of recent hopes for a small cut this week in the key Minimum Lending Rate, but this had little impact in the ill-defined market which had stated its firm trend earlier in the day and was tending to tail off in the inter-office trade.

Equity issues were also on offer in the early trade, but a fall of 4.7 at the 11 a.m. calculation of the FT Industrial Ordinary share Index proved to be the low point of a subsequent rally, left a net loss of only 0.2 at 483.2.

## Union Discount down

Changes in the index constituents were again narrowly mixed, but Tate and Lyle provided a particular firm spot at 217p, up 13, following results much in line with expectations; the shares, one of the worst performers of the Index stocks last year with a fall of over 18 per cent, are standing 28 above the 1977-78 low.

Overall, the generally easier tone depicted in falls outnumbered rises in all FT-listed equities, by four-to-three, for the first time in six trading days, while the FT-Articulates All-share Index came back 0.4 per cent, more to 211.71. This reflected a lower level of interest being shown in the recently-second-line issues which generally failed to respond with yesterday's tendency in leading shares. Official markings totalled 6,283 compared with 6,132 on Tuesday and 5,128 on Wednesday of last week.

Last dealing were featured by a marked weakness in the investment currency premium after the recent strong rise.

## Funds steadier

Reassuring comment on the short-term market trend imparted to Gilt-edged securities. Opening quotations were marginally lower, but slightly above Gilt-edged equivalents late in the day, and the efforts of cheap buyers soon instituted a firmer

tendency which was later aided by indications that the authorities would not be adverse to a small cut in Minimum Lending Rate tomorrow. The bulk of the day's trade was transacted in the morning, and lack of interest later trimmed the gains among higher-coupon longs from 1 to 2, while the shorts, fractions of one stage, closed 1 to the best but with gains to about 1. After the official close, British Funds perked up after the recent dull spell and helped the equity leaders to stage a useful rally. The Funds tended to ease initially, but rallied in a small turnover to close with gains to around 1 in the short-dated stocks and to 1 in the longer maturities. Corporations were idle but Southern Rhodesian bonds responded swiftly to the reported breakthrough in the current peace talks with rises extending to 6 points: the 2½ per cent, 1963/70 gained that much to 70 and the 6 per cent, 1978/81 jumped 5 points to 95, both attaining new peaks.

A sharp reaction occurred in the investment currency market when a recent institutional buyer unexpectedly turned seller late. The move surprised dealers and ensuing book-cutting added to the offers, creating a general sense of unease and nervous last hour of business during which having been as high as 82.1 per cent. In the morning, the rate fell to 77.8 per cent, for a net loss of 42 points. Yesterday's 2½ per cent, 1963/70 gained that much to 70 and the 6 per cent, 1978/81 jumped 5 points to 95, both attaining new peaks.

Tate and Lyle recovered from 285p and Robert McBride 13 to 285p and Robert McBride 13 to 285p. The labour dispute continued to depress Hoover "A" which softened 5 more to 345p.

## Tate and Lyle recover

Tate and Lyle stood out in Food with a rise of 13 to 217p in active trading, partly encouraged by better coverings after better-than-expected preliminary figures. Confectionery issues remained prominent. Jameson's Closures, 10p, and G. F. Lovell remained active, improving fresh to 40p following Press comment before closing only a penny better on the day at 34p after the company's bid failed. British Sugar held at 48sp, awaiting today's results, but Avana eased 13 to 32sp and Associated Dairies 4 to 22sp. Both markets were modestly lower after an improved business forecast.

Carpets International remained untraded, losing 2 to 45p for a two-day loss of 10 on the depressing trading statement and like final dividend omission.

and gave up 6 further to 50p. Interest in the more speculative issues was at a fairly low ebb.

Investment Trusts were generally better where changed and Cambuslang, edging forward a penny to 30p, while Argus Inv.

plus 2 to 120p. Shipments were noteworthy for a rise of 12 to 167p in Common Byre following small buying in a thin market.

Carpets International remained untraded, losing 2 to 45p for a two-day loss of 10 on the depressing trading statement and like final dividend omission.

## Platinums active

Although activity and price movements were by no means as active as the previous 25 days, Platinums continued to attract a good two-way business. Profiting was only partly met by fresh buying and resulted in Rustenburg closing 2 off on balance at 96p, after 85p.

Bishopsgate gave up 4 at 86p, despite Impala Platinum's producer price rise to \$205 in line with Rustenburg. Thus Lydenburg eased a penny to 85p.

South African Golds were also quieter than in recent sessions but prices began to pick up in the late trade.

The bullion price was finally \$1 per troy ounce 5 pence ounce and the Gold Mines index improved for the fifth consecutive trading day to register a further 1.1 gain of 16.10.

Amalgamated heavyweights new highs for 1977-78 were seen in Randfontein, a half-point higher at 234p, and Free State Geduld, a better at 1542, while marginal gains were featured by a heavy

Deon 30 to the good at 330p, and East Rand Prop. 24 firmer at 415p.

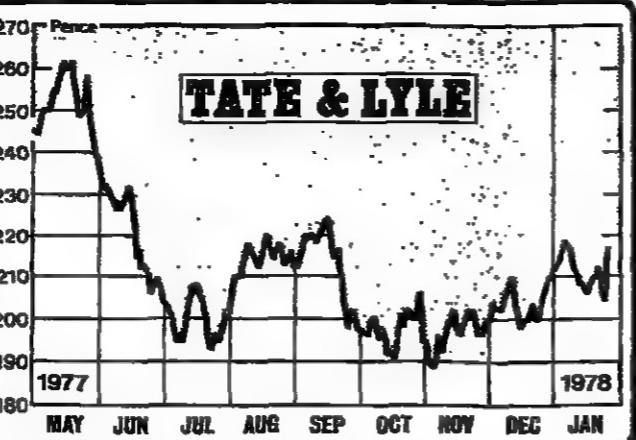
Financials were quietly mixed. General Mining hardened to 100p and Anglo American Corp. 100p both reflecting their interests in Impala Platinum. East Rand Consolidated attracted speculative support and rose 2 more to a 1977-78 high of 24p.

Reports of an important breakthrough in the Rhodesian settlement discussions provided a fillip for Turner and Newall which have substantial interests in the country, standing easier at 205p, while Thorne closed without alteration at 380p after being down to 375p. While GEC was up 1 to 109p, Raco were held down to 205p before closing at 210p, for a net fall of 8. H. Wigfall, down 2 more at 235p, encountered further profit awaiting further news of the bid from Comet Radiovision, which eased a penny to 107p. By

way of contrast, demand in a market none too well supplied with stock lifted Sound Diffusion 5 to 45p, while Stockade rose 6 to 81p on Rhodesian settlement hopes.

Reports of an important breakthrough in the Rhodesian settlement discussions provided a fillip for Turner and Newall which have substantial interests in the country, standing easier at 205p, while Thorne closed without alteration at 380p after being down to 375p following the latest development in the Alcoa situation. Elsewhere, Electrical and Industrial Estates, 48p, and Boosey and Hawkes, 200p, rose 3 and 3 respectively in the disclosure that the company had received the EEC's go-ahead for its Brussels project. Buyers again showed interest in Clarke Nielson, up 2 further at 76p, while Sloane Estates closed similarly better at 125p, after touching 120p.

After a brief two-way trade, British Petroleum closed a few pence dearer at 300p, but Shell continued to move lower



## FINANCIAL TIMES STOCK INDICES

	Jan. 1978	Jan. 1977	Jan. 1976	Jan. 1975	Jan. 1974	Jan. 1973	Jan. 1972
Government Secs.	76.79	76.67	77.00	77.25	77.35	77.00	44.76
Fixed Interest	80.64	80.55	80.92	80.97	80.63	80.39	
Industrial Orders	483.2	483.4	406	407.6	456.0	476.3	581.6
Gold Mines	181.0	159.9	158.2	147.3	147.3	143.1	101.9
Oil, Gas & Coal	8.67	8.57	9.54	5.53	5.56	5.65	5.89
Earnings Yuggitols	16.97	16.98	16.90	16.94	16.08	17.18	16.18
Pt. Ratio met. 4/1	8.55	8.45	8.39	8.42	8.39	8.26	8.26
Bondings marked.	6,245	5,804	5,804	5,224	5,031	5,066	5,076
Equity Turnover Int.	81.67	86.03	85.01	95.56	94.94	94.83	
Equity Income Int.	10.323	14.779	16.004	15.085	13.998	13.136	

Based on 32 constituents. Fixed Int. 1977-78. Equity Turnover Int. 1977-78. Gold Min. 1977-78. Equity Income Int. 1977-78. Based on 32 constituents. Fixed Int. 1977-78. Equity Turnover Int. 1977-78. Gold Min. 1977-78. Equity Income Int. 1977-78.

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# FINANCIAL TIMES SURVEY

Thursday January 26 1978

# Medical Equipment

Exciting claims are being made for the medical equipment, or health-care, industry since export possibilities began to be explored. Some forecast that by the eighties it may be one of Britain's biggest overseas earners.

**ARKABLE** transforms Mrs. Barbara Castle, as Saudi Arabian investment will surprising diversity of ways, the "twinning" arrangements Council (BHEC), which began counted comparatively modest. It is taken place in the health care in the incoming Government in 1974, some of them inordinately time-consuming and inevitably slow hospital authorities and over-concerned with hospital design. The DHSS sponsorship of its to pay off. They include mini-seas countries, whereby British and construction two years ago supply industry also received a series goodwill visits such as Mr. health-care management and refocused its sights mainly on a marked improvement in the economy as a whole. It is therefore before her department to see whether it could play any part in improving the nation's economic performance.

It even has a new captain in the health-care industry. With Dr. David Owen — neurologist and then his deputy — Mrs. Castle "pulled" to Dr. Fred Wrigley, the "captain" of the U.K. industry. Others assert confidently that in 10 years it could be one of Britain's biggest industries.

With Dr. David Owen — neurologist and then his deputy — Mrs. Castle "pulled" to Dr. Fred Wrigley, the "captain" of the U.K. industry. She upgraded an embryonic activity which in the past had been pursued clandestinely under regimes hostile to the whole idea, into an "industries and exports division" with the own Under Secretary in charge. These two Ministers, and their successors, embarked on a series of overseas visits, mainly to oil-producing countries which showed special interest in spending on health-care and multi-national groups. It has been recognised by a

representatives in the medical equipment business, such as the medical tubing sub-unit of Smith Industries. It is now recognised by a number of overseas sales and in North America an enthusiasm never seen before.

In all, it was recognised that between Department of Health £100m-£150m of the £250m

diversified of ways, the "twinning" arrangements Council (BHEC), which began counted comparatively modest. Yet BHEC claims it can—or soon will—offer services undreamt of by many small medical supplies companies only a year or two ago. For example, it is setting up servicing schemes overseas, whereby small companies will be able to use the facilities of international groups such as EMI (with its chain of bases across North America) and International Aeradio (Middle East and Africa). It is negotiating with Bowring an insurance package that will protect small companies against crippling damages if sued over the reliability of their products, a notorious risk nowadays in litigious societies such as the U.S. It is working hard on the problems of more harmonious relations between the industry and the DHSS, over such emotion-charged issues as central purchasing of equipment and the official evaluation of new machines and devices.

The health-care industry itself, although still fragmented, is becoming much less so. The success of the EMI-Scanner computerised X-ray system has

called a strong "product centralisation unit" for the supporting trade barriers, harmonising of its suppliers. Its statistics and safety make a striking comparison criteria, etc. An example is between DHSS and the Ministry of Defence. At Defence in 1976 Food and Drug Administration, of two new hospitals in Riyadh. Dr. Fred Wrigley, chairman of Ummedco, the joint venture of NRB and Health in 1976 a staff of 18 manufacturing premises for the support of exports worth £640m. first FDA inspections of British

DHSS already had what is called inter-governmental activities aimed at low-risk embarkation of two new hospitals in Riyadh. Dr. Fred Wrigley, chairman of Ummedco, the joint venture of NRB and Health in 1976 a staff of 18 manufacturing premises for the support of exports worth £640m. first FDA inspections of British

Office recently, when the Health made to Nigeria in transferred expeditiously to Wrigley became its new chairman, armed with a departmental Think Tank reported on November to promote the training of engineers and para-medical staff in health-care. The first report acknowledged that the medical staff in health-care

between Weisser Regional Hospital Authority and Kuwait, has been launched, and the DHSS is hoping to arrange another with the United Arab Emirates.

They include liaison with other government departments, such as Defence (as in the case of the big Saudi contract), industry and the Foreign Office.

Wrigley's ambition to have an annual income of 200,000-300

members paying £500 apiece by

in the rejuvenation of the main trade association, now called the British Health-Care Export

underwriting ends must still be

**TABLE 1**  
**U.K. HEALTH-CARE TRADE**

	Exports	Imports
Pharmaceuticals	£52	140
Medical equipment	156	96
Consultancy	20	—
Building/construction	70	—
	636	238

\*Drug industry estimates that an additional £100m. may have been earned as "invisibles" by overseas subsidiaries.

+Under-estimate — EMI-Scanner earnings may have been up to £24m. higher.

Source: DHSS

**TABLE 2**  
**U.K. HEALTH-CARE EXPORT**

	(£m. 1976)	Equipment	Drugs
W. Europe	54.8	156.1	—
N. America	34.6	33.7	—
Far East	15.2	56.2	—
Africa	5.0	13.4	—
+OPEC	19.8	70.0	—
Latin America	4.2	—	—
Under-estimate on EMI-Scanner earnings.			
+including Nigeria			
Source: DHSS			

CONTINUED ON  
NEXT PAGE

# A word about health-care.... InterMed

Four years ago InterMed didn't exist. Today it is one of the world's fastest growing international groups of health-care companies. It operates in four principal sectors: hospital equipment, rehabilitation, distribution and clinical laboratories. Annual turnover has grown from £9 million in 1974 to a predicted £100 million in 1978. The group employs more than 4,000 people all over the world. It contains well known companies with envied reputations—and it is still growing. The most recent acquisitions include major distribution organisations in France and the United States.

A member of Thomas Tilling, InterMed sees significant growth in the world health-care field for an organisation with first class products, services and management.

It is no coincidence that InterMed's symbol is a diamond, synonymous with multi-faceted strength. Today it is increasingly recognised as the mark of a growing force in the health-care industry, world-wide.

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Inter  
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## MEDICAL EQUIPMENT II

# Explosive growth in electronics



Sonicaid's Multiplanar ultrasonic scanner, which can provide the doctor with a 3-D image, has proved promising in the early detection of cancer of the pancreas as well as in obstetrics.

# Vickers Medical. Market leaders in some of the world's most advanced medical equipment.

Recent innovations in the fields of Babycare, Intensive Care, Isolation Systems and Clinical Chemistry, have ensured that Vickers Medical is maintaining its position as a leader in world markets.

Experience, over many years, in developing and evaluating medical equipment, in close co-operation with internationally known Paediatricians and Neonatologists, now enables Vickers Medical to offer a complete range of equipment to assist the recovery process of the sick neonate. The range includes nursing and transport incubators, ventilators, humidifiers and resuscitation equipment.

In intensive care, Vickers Medical offers a sophisticated range of oxygen therapy equipment; from the controlled oxygen intake Ventimask to hyperbaric oxygen systems. This year Vickers Medical has introduced a range of digital infusion pumps and blood warmers engineered to high standards of quality and safety for use in intensive care, renal and paediatric units.

After producing the world's leading system of patient isolation for both containment of infectious disease and

immuno-suppressive therapy, Vickers Medical is proud to introduce a new range of transit isolators in both stretcher and aircraft versions, for the transfer of highly infectious patients.

Finally, the discerning approach to clinical chemistry features Vickers Medical's advanced range of highly automated discrete analysers and laboratory data-processing systems for continuous flow analysis. Each of these has proved its performance and capacity in leading hospitals and laboratories throughout the world.

For further information on the market leaders please contact:

**In USA/Canada:**  
Vickers America Medical Corp.,  
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(201) 534-4187. Telex 7104802822

**Rest of world:**  
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The complete packing of equipment is based on the principle of standardisation. This extends to the adoption of colour schemes ensuring that all items in a department are colour matched.

Equipment schedules are prepared by fully experienced staff using computerised systems and backed by qualified medical consultants.



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THE QUEEN'S AWARD FOR  
EXPORT ACHIEVEMENT 1977

FASTER-GROWING than even the health-care industry itself is medical electronics, the application of electronics to diagnosis, patient monitoring, prostheses, medical research and so forth. Dr. John Powell of EMI, a company with diverse interests in electronics—spanning defence, security, automation and medicine—forecasts an explosive 12 to 15 per cent annual growth for medical electronics up to 1985. He speaks with the authority of a managing director whose activities in medical equipment earned EMI over £100m. last year.

In the public mind there is no doubt that the most dramatic impact of electronics on health-care is to be found in disease diagnosis. As defined recently by two American professors, in an examination of the impact of microminiaturised electronics in medicine, the ideal diagnostic instrument "provides definitive data on the patient's condition, causes him no harm or discomfort, and is convenient, reliable and economical for the physician or his medical associates to operate."

The mini-computer has already transformed one long-established technique, X-rays, into a far more revealing method of diagnosis. Similarly, the gamma camera has become a more powerful tool with the addition of a computer, as Elscint, an Israeli company, has shown in equipping it with virtually real-time imaging. The computer is in process of transforming another technique, ultrasonics, whose results hitherto were far too ambiguous. It may yet unlock others, such as neutron magnetic resonance (NMR) spectroscopy, still in the research phase.

This brings us back to the highly contentious question of costs. To-day the cost of equipment for CAT-scanning is about ten times higher than that for ultrasonic scanning. The same disparity is present in the costs of repair and maintenance. But the gap is going to narrow, as electronics make greater use of electronics to automate the process and accelerate signal processing.

The latest developments from GEC's First Research Centre and the work of Dr. Peter Fish at King's College Hospital, in investigating—and still more significantly—monitoring the progress of circulatory disease by doppler ultrasonics, are already pointing the way. The researchers' aim is to develop a 3-D reconstruction of the ultrasound image for the doctor to view. Sonicaid's Multiplanar scanner takes the technology part-way towards this goal.

The U.S. which has been by far the biggest market for CAT-scanner sales so far, is now the market most insistently questioning the cost-effectiveness of complex electronic systems. Would-be purchasers must show a "certificate of need" before they can use public funds to purchase a CAT-scanning equipment. One result

has been a sharp fall in sales of the EMI-Scanner last year, after four years of meteoric growth. The manufacturer, however, remains confident that it is only a hiccup of the kind that every other major technological advance has experienced when, after the initial surge of enthusiasm, the customer begins to ask: "What is it saving me?"

Nevertheless, one market for

diagnosis which looks highly promising in the 1980s already exists.

Contractors to the brain and spinal cord—and

by nurses herself, by program

of a mini-computer to ana-

lyse each heartbeat and the

frequency, and to bring to the

attention of medical staff any

significant aberration.

The cardiac pacemaker, which

infects synthetic electronic

signals into the nervous system

when, after the initial surge of

enthusiasm, the customer begins

to ask: "What is it saving me?"

Nevertheless, one market for

the confidence doctors have

in less than five years X-ray

scanning has revolutionised

neuro-radiology—examination of

the brain and spinal cord—and

of cost-effectiveness. This is year under the NHS, chosen David Fishlock

### Vistas

CONTINUED FROM PREVIOUS PAGE

accessories; Spembly Products, it expects from the Government by Frost and Sullivan, is specialising in equipment for compensation for nationalised cryogenic surgery; GEC, in compensation for its aircraft and shipbuild, on clinical laboratory instruments specialising in conventional X-ray equipment; Possum Controls, developing its market between 1975 and 1980, a managing director, who has striven by which time the market is to be doubled, to double its spending on research and development.

Acquisitions by such groups as Thomas Tilling have helped to reduce the fragmentation. Its InterMed medical product and services group, including such well-established names as Hanger (prostheses), Cape (ventilators) and Penlon (anaesthetics) among its dozen component companies, expected to exceed \$60m. in turnover for 1977. Mr. John Poole, InterMed's managing director, believes Tilling now has a since the 1960s. The trend lately not to be overlooked is "import pretty secure base for growth has been to sub-divide the substitution—the goal of re-investment" in it present package—design, construction—placing the large NHS imports acquisitions, but also expects to equip—as a protective device (see Table 1) of medical equipment—against exploitation. Even so, with home-made products, possibly in North America — this the packages offered can evolve. For example, in spite of the into major managerial commitment of its own X-ray

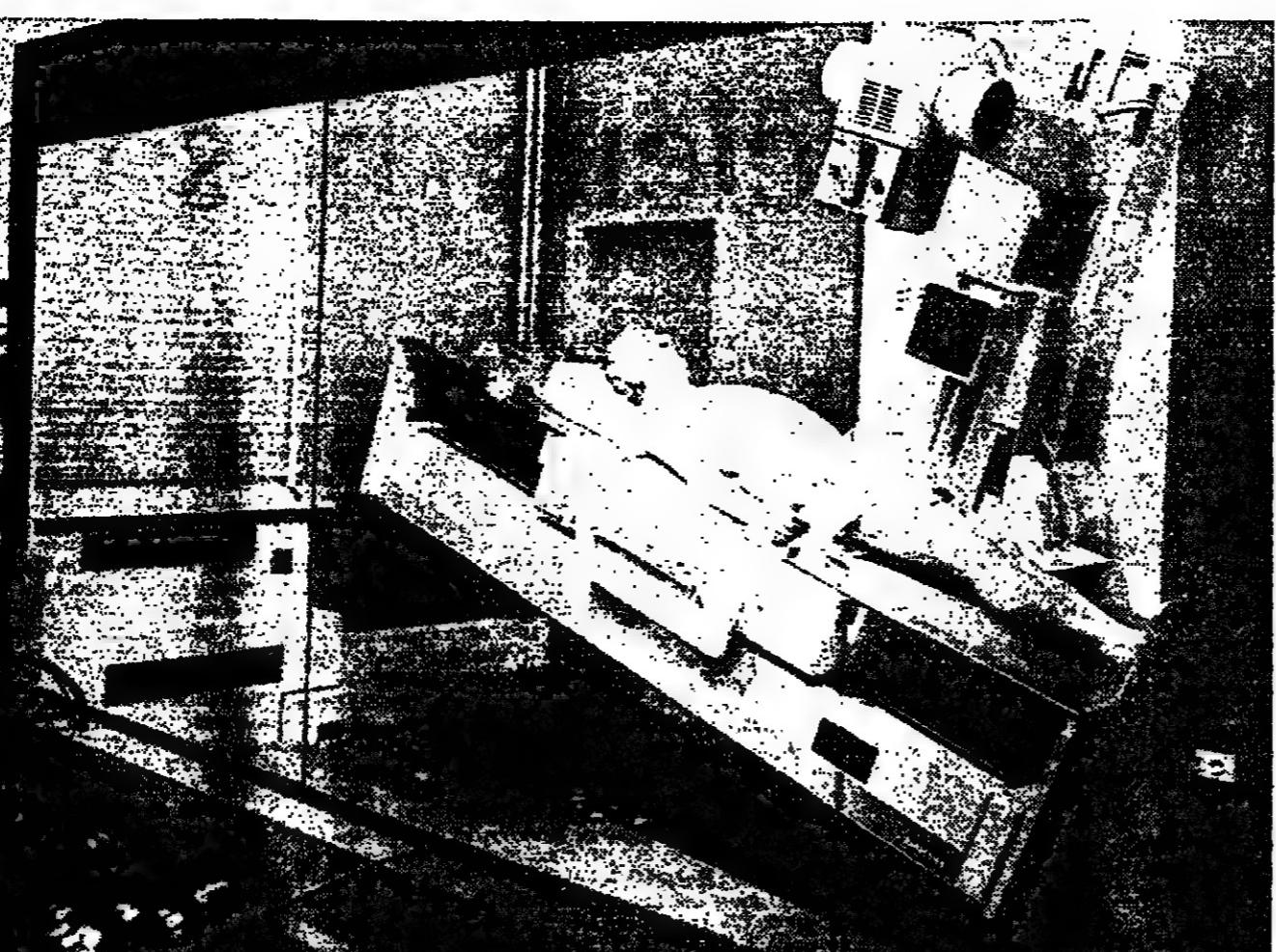
ments. And some see the Saudi equipment, the U.K. still in contract for Allied Investments ports, heavily from Pilkington, as heralding the return of the U.S. and Siemens in Germany, so expanding to its X-ray technology, so expanding its interest in medical diagnosis.

EMI has acquired Nuclear Enterprises, primarily in order to add its expertise in computerised ultrasonics to its X-ray technology, so expanding its interest in medical diagnosis.

This spring one of the most contentious issues between Government and the health-care industry may be resolved, when Mr. Brian Salmon reports to the Secretary of Health on the case for a Supply Board that would work out a common NHS purchasing policy to be followed by all the regional hospital authorities. The aim of the DHSS is to secure best value for money from the £600m. now being spent in this sector.

In large measure the health-care industry now supports the case for a Supply Board, provided that its disparate parts—drugs, medical, surgical, diagnostic—are fully represented. It would look to the Supply Board to prise more statistical help from DHSS, and also to influence strongly research, development and design in the industry. Above all, perhaps, it would expect the Supply Board to be sympathetic to its case that by squeezing prices at home its monopolist domestic customer may not necessarily be acting in the national interest. Many overseas governments monitor very closely the prices being paid by the NHS, which sets severe limits to the freedom of U.K. companies in pricing their exports.

## MEDICAL EQUIPMENT III



The Siemens Sirex universal X-ray diagnostic unit, a fully automatic installation with integrated processing machine which delivers the completely processed X-ray picture and patient data in two minutes.

# Drug companies ponder diversification

**PHARMACEUTICAL** research is a risky business. Companies estimate that only one compound in 10,000-100,000 isolated has a chance of success and it can take as long as 10 years for a candidate drug to proceed from discovery to its initial corporate thinking.

Has the apparent reluctance of U.K.-owned drug companies to diversify activities into other areas must have occurred to most pharmaceutical companies, and many have considered in detail plans to enter the other sectors of the health care industry. But the results of such studies have hardly been consistent. In the U.K. pharmaceutical companies have traditionally taken very little part in allied areas of the medical equipment industry. Companies with a presence in this market, such as Glaxo, have often been there for many years and first entered the field more by historical accident than conscious corporate decision. Other pharmaceutical companies, like Beecham, have plainly decided that for the moment all their resources will be concentrated on doing what they know best—namely the research and development of prescription drugs. A diversion into other medical supplies would only weaken a research activity, which by its very nature must be dedicated and single-minded if it is to succeed.

Even a company of the complexity and diversity of Imperial Chemical Industries has made little concerted effort to enter areas of the health care industry other than early in textiles, such as Smith Pharmaceuticals. It once studied and Nephew, has concentrated the feasibility of bringing its attention to the area of plastics and medical dressings. Engineering Pharmaceuticals' resources to companies have tended to such an end, but little came of dominate those entering into the study. It does have a medical electronics and

### Spending

The market for medical equipment is still relatively small compared with pharmaceuticals. Last year exports of drugs, for example, from the U.K. totalled an estimated £545m, compared with overseas sales of medical equipment amounting to some £245m. In the U.K. spending on medical equipment in the year to the end of March, 1977, by the National Health Service was some £145m. At the same time spending on drugs and dressings for hospital use came to £104m. But by comparison the bill for prescription drugs from general practitioners totalled £324m. in 1976—the latest figures available.

Companies in the field of medical equipment in the U.K. have usually entered the sector as a result of their mainstream activities. A company historically other than early in textiles, such as Smith Pharmaceuticals. It once studied and Nephew, has concentrated the feasibility of bringing its attention to the area of plastics and medical dressings. Engineering Pharmaceuticals' resources to companies have tended to such an end, but little came of dominate those entering into the study. It does have a medical electronics and

machinery, while it was this was not a happy one. At often very different to those chemically based companies, the annual meeting Mr. Searle quired by the medical equipment sector, "We did not achieve a perfect batting average in this that such obstacles are unlikely to last longer to do so in the pruning and fine tuning still to be done." Spelled out, that means the industry is changing, but it clearly there is some more of interests. There is an old adage in the drug industry that the riskiest places to invest your money are slow horses, fast women and pharmaceutical research. As long as that holds good, there will be companies seeking to diversify.

This traditional analysis of diversification effort. Come to halt a growing integration of diversified companies. However, Dr. Fred Wrigley, chairman of the British Health Care Export Council, and for nearly deputy chairman of Wellcome, believes there are definite sectors of medical equipment where U.K. pharmaceutical companies could profitably be devoting their attention.

"Automated chemistry for diagnostics should be a natural field for pharmaceutical companies," he says. "Many have looked but none appears to have taken the plunge." He suggests that it is uncertainty about the U.K. market at a time of limited NHS spending on new hospitals that is holding drug companies back. It is now possible, however, that some Government backing may be available for new development projects in this area. The Department of Health has started to realise that overseas countries wishing to buy integrated packages of medical equipment can be more easily persuaded if the equipment is already on display and in use in British hospitals.

Britain has no major presence as yet in automated chemistry, that is in the manufacture of machines that can automatically carry out a wide range of diagnostic tests on body fluids such as blood. Pharmaceutical companies are ideally placed to offer the basic chemistry for such machinery, says Dr. Wrigley, but as yet there have been no significant takers.

On the other hand as U.K. drug companies look at the experience of some of their rivals around the world, who have made big strides into medical equipment, they may well be thankful for their caution. One such U.S. company is G. D. Searle. More than 10 years ago it made the critical decision that as a research intensive pharmaceutical business, it had to diversify into other areas of health care. Today it is in the process of disposing of as many as 20 businesses, with sales of some \$100m. a year and the arc is expected to fall mainly on the hospital and diagnostic products sectors.

The reasons for the company embarking on the process of diversification were explained by Mr. Daniel Searle, chairman, at the last annual meeting. Pharmaceuticals offered a high reward based on the usual financial yardsticks, but the risks were also high. Our product line was too narrow and too dependent on the next breakthrough from research and development, and we were wide open to the risks of technological and regulatory obsolescence.

"We knew, however, that if we diversified into other areas of health care, we would have to settle for a more conservative return on investment because other health care areas simply didn't carry the high risk/reward profile of pharmaceuticals alone. But diversification would reduce the overall risk factors. We felt it was in the company's best interest ... to give Searle more stability through a broader line of health care products."

But the process of transforma-

tions to be shed are expected to come chiefly from the hospital and diagnostic products sectors. Searle has gone through precisely the problems of diversification envisaged by Ironically, Mr. Donald Rumsfeld, the president, said recently that Searle would now concentrate management efforts and financial resources on its primary and larger business areas. Pharmaceuticals would not be affected by the divestiture plan.

Kevin Done

### Expanded

Another U.S. drug company which has rapidly expanded its hospital products operations is Pfizer. In 1976 it achieved sharp sales increases in areas such as orthopaedic, dental and medical specialty products and sales of diagnostic instruments rose sharply. Towards the end of 1975 it also entered the high-technology area of electronic body scanning, an area that has appealed to other pharmaceutical companies, but which in the U.K. has been dominated by EMI. Last year Pfizer was confidently predicting that new product development and further acquisitions throughout the hospital products operations promised rapid growth.

But here again problems have emerged. Certainly in the U.S. the market for medical electronics equipment has declined dramatically. U.S. orders for scanners in 1976 were around 500, but last year they appeared likely to be nearer 300 and this year the market could well be reduced to 200.

And yet the attraction of other areas of the health care industry for pharmaceuticals companies is undeniable. One of the latest converts to this way of thinking is a leading Swiss company, Ciba-Geigy. It is in the process of acquiring an 80 per cent stake in the U.S. Alza Corporation at a cost of some \$30m. Alza is a California company undertaking which specialises in the technology of delivering drugs to the body. Ciba-Geigy has no other interests in this field, but it apparently believes that new drug delivery systems, which apply a drug far more accurately and locally than traditional systems such as swallowing or injection, could help overcome mounting difficulties with the regulatory authorities over the introduction of new drugs. If instead of flooding the body a drug is applied locally, it could prove far more acceptable to regulatory agencies.

The dangers for pharmaceutical companies entering other areas of health care clearly should not be underestimated. Despite superficial similarities in the skills, demands and organisation of the drug industry are

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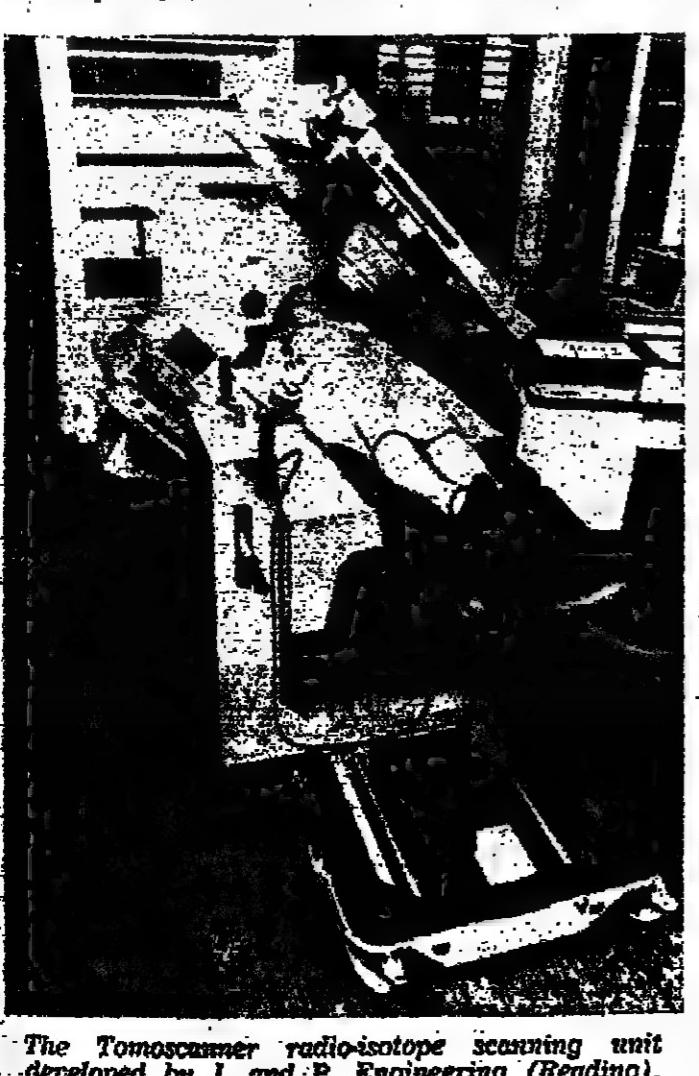
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## MEDICAL EQUIPMENT IV

# The nucleus hospital

THE DESIGN, planning and equipping of a hospital is one go for treatment in our facts that far less available space is the achievement of the most complicated operations hospitals and another 750,000 capital will in future be allocated to the development of multi-use, comprising the planning and layout of the whole hospitals; emphasis will clustering of departments, building, many other needs be on the integration of health avoidance of the use of fixed internal atmosphere in which stock. There will, however, be places where new build patients must be given the still best places where new build—theoretical designs cater for a most comfortable surroundings must be the only answer. reasonable range of sites including those on sloping ground, planning for two-storey buildings, a maximum of three) making the most use of natural light and ventilation and providing for all fire escape requirements.

Over recent years the Department of Health and Social Security (DHSS) has built up a formidable research and advisory staff in which architects play a role of paramount importance. It is these members of the staff of the DHSS to whom I owe the information contained in this article, although any opinions expressed therein are my own.

Another need concerns the outside world by ensuring that the impact of the building on its environment should not necessarily dominate it but that it should be enhanced by the sensitive selection of materials and the careful treatment of the hospital site by tree and flower planting and laying of lawns and carefully designed paved areas.

But it is the complicated internal arrangement of the hospital itself which planning skills must provide, and this all has to be set against the curtailment of public expenditure. Against such a background to sustain the essential services, growth both phased and unfor-

seen; this means that the plan must be open-ended. The all those parts of the hospital which serve a clinical or industrial purpose and include treatment upon a central spine or street plan purpose and include treatment which can be extended in either direction. Attached to either side of the street are interconnected cruciform departmental blocks with the hollow spaces between the arms forming courts yards. The remaining principles needs of treatment.

The "hard" areas comprise the "soft" areas of the hospital, the decorative treatment will maintain a careful balance between a cheerful and pleasant atmosphere for the patient and the clinical needs of treatment.

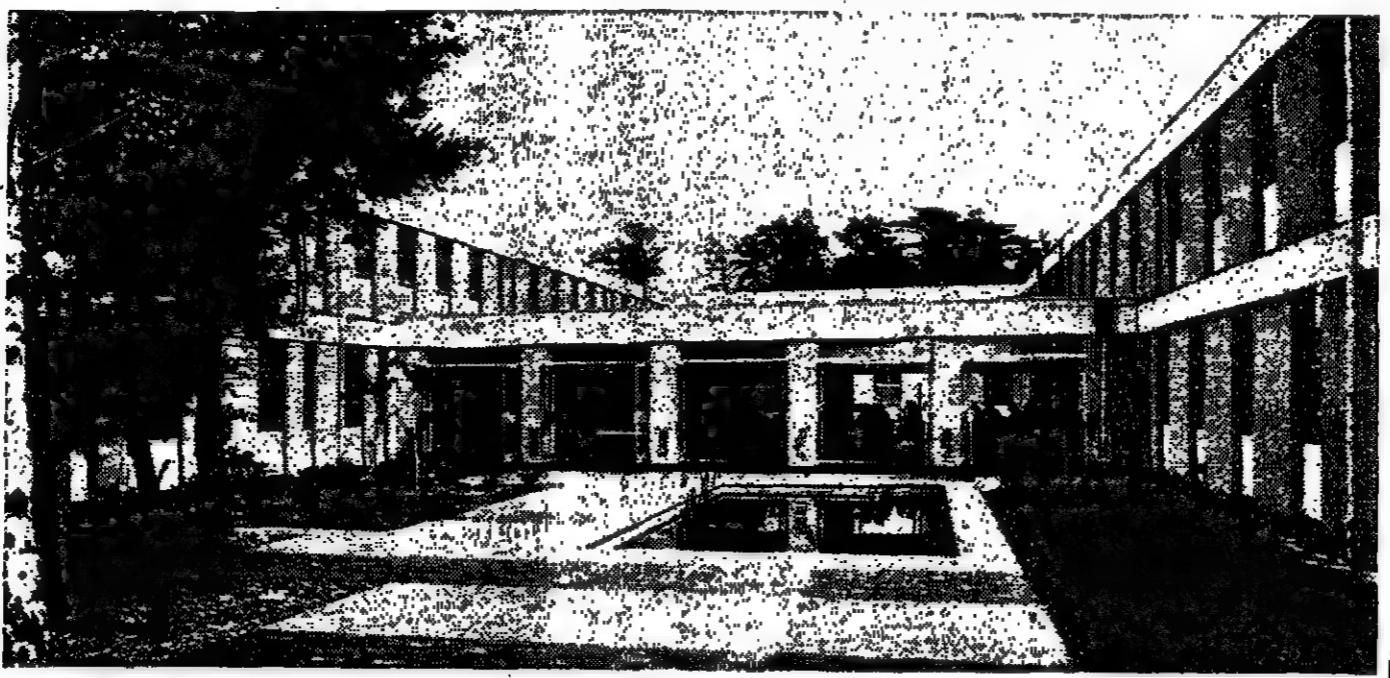
The unifying element between all departments is termed the "harness zone" or "harness street" as wide as a village road, serving to connect both horizontally and vertically all the most widely used parts of the hospital. It includes all stairs, lifts and ramps, providing a circulation route for pedestrians and wheeled traffic.

Great importance is attached to the treatment of interiors. Interior design, it is agreed, can have a major influence on patients, staff and visitors. To ensure that everything can be done to humanise the public and ward areas a team of interior designers work with the whole design group.

Starting with the main entrance, which should have much of the character of an hotel foyer as it will be seen by everyone at one time or another, the greatest care is taken in selecting the colour of materials used in furniture and carpeting for here many people will be congregating for varying periods. The information desk is in the entrance hall, with shops, bank, post office, coffee and snack bar adjoining.

Comfort and colour combine to give confidence and clear directional signs aid easy circulation for visitors to the wards. The same colour and comfort principle also applies to the "soft" areas of the hospital where visitors wait to see patients, to children's rooms, dining rooms and to some of the ward and treatment rooms. Children's wards will be treated with particular care and a cheerful atmosphere created with bright colours and with both pattern and colour in cubicle curtains.

H. A. N. Brockman



Courtyard with trees and pond at West Suffolk Hospital, Bury St. Edmunds.

## Britain provides the new technology

THE DEVELOPMENT of field—is to become established in medical supplies and equipment and accepted procedure as quickly as possible, commercial quickly as possible, commercial existing technology—adapting the industry itself is remarkably respect the British Healthcare Export Council is an important small independent companies guide and mentor. The BHEC is not involved in fostering new medical terms with the medical technology in the direct sense. divisions of some very But as a platform for display prominent publicly owned corporations. At the same time invaluable service. Last year the BHEC staged 14 research work is carried out in exhibitions of British medical and universities.

At the top of this somewhat untidy structure sits the Department of Health and Social Security whose scientific and technical department acts as something of an unofficial liaison group. On a budget of around £2m. a year, the DHSS is able to promote new medical developments—mostly by acting as a customer and putting up the money (in other words buying) pilot schemes. This is one instance where State money is spent with great care; the DHSS stresses that financial arrangements are never entered into until the commercial future of any research project is clearly defined.

Frailties

The frailties of the human body recognise no frontiers, and export markets are probably more important to the manufacturers of medical equipment than are home markets. One of the many problems yet to be entirely solved in this field is the means of speeding scan times to a point where they are quick enough to monitor heart and Vickers, British Oxygen, EMI and Thomas Tilling those pulses. Technology complementary to the scanner comes in the form of ultrasonic systems. By sending sound waves through the body—to be picked up as echoes—ultrasonic systems eliminate the X-ray element involved with scanner equipment.

Something like £12m. a year is spent by EMI on medical research of one kind or another. Medishield, which is part of the British Oxygen organisation, has stepped up its development and induction pump, thus helping to eliminate some of the bulky equipment hitherto necessary around delivery wards whenever induction was used.

New forms of cryosurgical equipment are about to be unveiled by Spembly, a company that is part of the British and Commonwealth Shipping group. In recent years the use of cryosurgery in gynaecology has become firmly established: the company is about to extend the operational fields of this type of product through launch this year of a unique form of pain killer, using electronics and cryogenics.

After three years of clinical research, Spembly has produced an antedote to intractable pain which does not have the sort of unwanted side-effects seen in some drugs and types of therapy. The new technology consists of a long needle probe which allows a high degree of accuracy in isolating nerve fibres which it then freezes by encapsulating in a ball of ice.

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# Standardisation proves an elusive goal

**IN BRITAIN** the constraints to free trade in medical equipment imposed by a lack of uniform standards, may be more imagined than real. This is despite a proliferation of different models in some technical areas, all designed to carry out substantially the same job and all claiming to suggest the optimum solution to hospital and patient requirements.

In international trade, however, the lack of universal standards and varying national legal requirements often presents a real impediment to world trade. National requirements may be met by near duplication of other countries' equipment, while some countries simply refuse to accept supplies of foreign medical equipment.

Often the only exceptions are in areas where one country has an undisputed technical lead over other nations. A case in point is the EMI brain scanner, exported to many countries where its usefulness could not be matched by other equipment.

The absence of absolute, clear-cut standards covering every aspect of a design even in national markets, has given designers scope to meet a specification with a degree of flexibility. Thus in Britain there are 20 different makes of electro-cardiograms, supplied by 15 U.K. manufacturers. All meet standards laid down by the health authorities and many will provide the medical staff with advantages or different characteristics to suit "personal" needs.

In international markets, however, these variations may make it even more difficult to get equipment accepted.

Manufacturers of medical equipment, rather like manufacturers of mining equipment, often have as their major customers, public corporations, which are often tempted to write their own specifications and standards, as a result of their powerful, monopolistic position.

This may well have the effect of distorting the market place at home, let alone abroad as was pointed out by Sir Frederick Warner in his recent report on standards and specifications in the engineering industries, published by the National Economic Development Office last year.

But even specifications written out by major public corporations may not be open to simple classification, so variable are the terms used to define "standards."

A majority of standards in the medical equipment field are voluntary, a description which reveals much about the attitudes of national governments towards international standardisation bodies such as the British Standards Institution and professional and independent organisations.

It is this proliferation of standards and varying national approaches which hinders international trade in medical equipment. Quite simply, the manufacturer who cannot afford to make different versions of his product or does not wish to submit his ideas to type-approval and certification procedures may find himself effectively barred from certain markets.

Yet the manufacturer who can afford to take these expensive steps towards international marketing, must reflect in the price of his products at home and abroad the cost of researching and meeting demands of the markets he wishes to enter.

Mandatory standards, incorporated in legislation, are not often favoured in British medical practice. There is the difficulty of changing laws and regulations, as technical developments progress and outdate a "fixed" standard. Mandatory standards thus may act as a brake on progress and increasing reliance is placed on the principle of "reference to standards," in which legislation is written in general terms which remain fixed while the detailed methods of meeting these requirements may be embodied in standards which progress according to normal certification schemes.

Positive steps here may yield as well as different types of results. The hope is that on a larger scale, the General Agreement of Tariffs and Trade is working towards mutual recognition of standards and certification schemes.

As well as different types of results, the hope is that interpretations placed on the word itself. Thus it can vary international standards.

## Consent

Other standards can be mandatory, or contractual. But voluntary standards incorporate technical descriptions of one or more aspects of a product offered to producers and consumers for the protection of both parties. Adoption of such standards is usually by common consent or by implication in a purchasing contract for the equipment in question.

Mandatory standards, incorporated in legislation, are not often favoured in British medical practice. There is the difficulty of changing laws and regulations, as technical developments progress and outdate a "fixed" standard. Mandatory standards thus may act as a brake on progress and increasing reliance is placed on the principle of "reference to standards," in which legislation is written in general terms which remain fixed while the detailed methods of meeting these requirements may be embodied in standards which progress according to normal certification schemes.

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from a simple general statement about some feature of equipment such as maximum temperature or maximum radiation emission, to detailed product specification. Most standards would fall between the two types, but in nearly all cases specialist knowledge is required to interpret a standard.

Similarly the sources of standards are various, from the International Standards Organisation and the International Electrotechnical Commission covering electrical equipment, through to national standardisation bodies such as the British Standards Institution and professional and independent organisations.

Within IEC-TC 62 at least 10 standards are at the stage where the final voting for their acceptability is now taking place. Publication of these standards could be expected within two years. Some authorities in Britain's Department of Health and Social Security suggest that the important standards for medical electrical equipment will have been published by 1985.

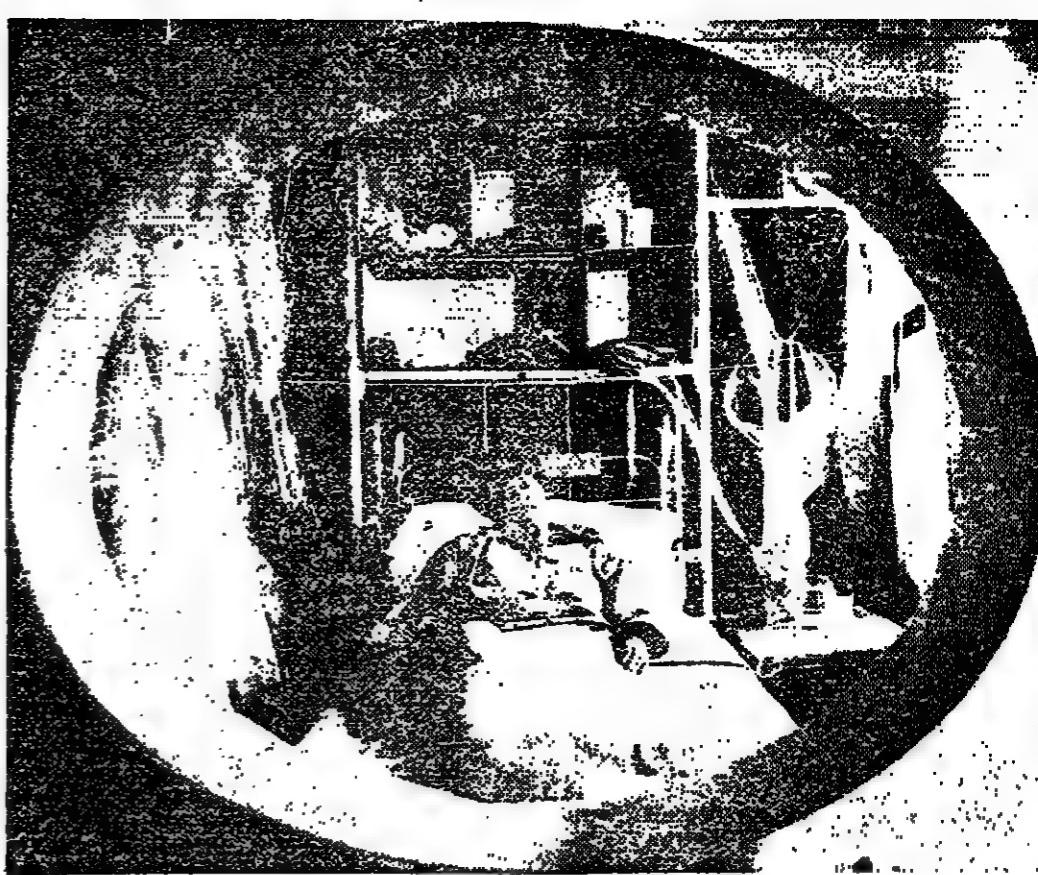
Europe appears to be well ahead of the rest of the world, even accepting the work of the international committees, in moving towards a general commitment to standards. The EEC has two directives concerned with trade in medical electrical equipment. These are at an advanced stage, and are awaiting only the publication of appropriate IEC standards for their formal adoption.

## Acceptable

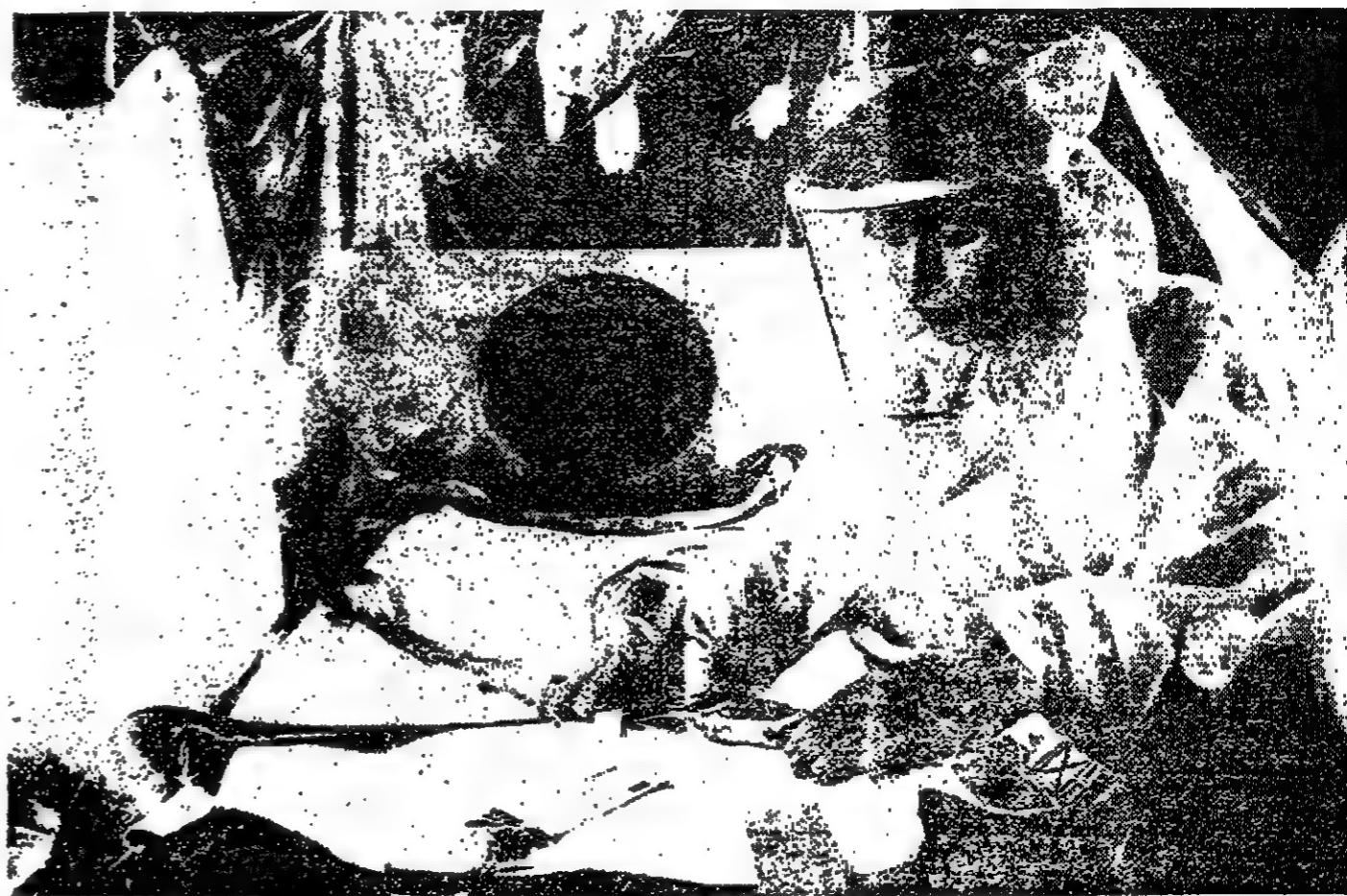
These real problems provide food for thought in the Brussels headquarters of the European Economic Commission. The EEC now has a major programme underway aimed at eliminating technical barriers to trade. This is conducted under Article 100 of the Treaty of Rome.

On a larger scale, the General Agreement of Tariffs and Trade is working towards mutual recognition of standards and certification schemes.

Positive steps here may yield as well as different types of results. The hope is that on a larger scale, the General Agreement of Tariffs and Trade is working towards mutual recognition of standards and certification schemes.



Above: Vickers (Medical) containment bed for patients suffering from contagious diseases. Medical and nursing procedures are carried on from outside. Below: The company's Aircraft Transit Isolator for patients with highly infectious diseases who require long-distance transport by air.



## One of the reasons a £250m Middle East contract came to Britain

**T**he award of the biggest-ever contract of its kind to Allied Medical and its associated company Umedco made headlines in the business Press.

Understandably so. £250,000,000 to staff, equip and operate two hospitals in Saudi Arabia was good news for British medicine and the medical equipment industry.

But there is more to a medical services contract than to any ordinary commercial transaction.

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## MEDICAL EQUIPMENT VI

# Singled out for NEB backing

**EXPORT POTENTIAL** in the field of medical equipment and supplies has been highlighted in recent months by the National Enterprise Board's singling out of this activity as suitable for encouragement with its investment backing.

Indeed, the State-owned NEB has already placed itself at the head of a City consortium which has made an £8.1m. take-over offer for Allied Investments, the nursing homes and hospital supplies group which already has some big Middle East contracts.

The NEB will have a 70 per cent majority stake in the bidding company, the newly-created United Medical Enterprises, and so will in future—assuming the deal goes through—be in control of the Allied Investments business, including its major new £250m. contract to equip and supply two new hospitals in Riyadh for the Saudi Arabian Defence Ministry. Allied will be the vehicle for the NEB-sponsored export drive in this whole field.

In some quarters surprise has been expressed at this move by the NEB, in view of Allied Investment's known shortage of capital, its recent difficulty in obtaining payments on a Middle East contract and the fact that its latest accounts were qualified by the auditors. Not for the first time, the question is heard as to

why the NEB has backed one capital, particularly if its export

impetus behind the medical export business, then why, it is asked, does it take over an existing company which has had to grapple with certain problems? Why does it not proceed in some other way—and perhaps even set up its own operation from scratch, drawing on the State's own long-established National Health Service?

### Difficulty

In brief, the reason why the NEB and its City partners in this venture, Commercial Union Assurance, Orion Bank and London Trust, which are substantial shareholders in Allied, are seeking to take the company under its wing is partly because

Allied has made a speciality of developing packaged hospitals market, particularly in the Middle East and partly because its directors welcomed the link. The medical exports industry generally had been made aware of the NEB's interest in giving equity support in order to promote medical exports.

The eventual take-over bid, some months after a first limited link was forged with the NEB, was probably related to Allied's existing circumstances and to its need for more

considerable interest obviously attaches to why the NEB has felt such an interest in the export of medical supplies and skills and why it has proceeded just as it has. Certainly there seems no doubt that there is substantial scope for increased medical exports of equipment, continuing supplies and expertise—particularly for the establishment of new hospitals in developing regions, notably the oil-rich Middle East.

U.S. companies, such as Hospital Corporation of America and Whitelake Corporation, have been active in this direction, but British medical expertise has long had a particular appeal in Iran and the Arab countries, whose use of London hospitals and nursing homes in recent years has become legendary. The further scope for Britain should thus be considerable.

There can be little doubt that the contracts already gained in

the Middle East by Allied, whose chairman is the former British Rail chief Sir Richard Marsh and whose managing director is Dr. Michael Sinclair, have increased the attraction of the company to the NEB. The recent clinching of the big Saudi Arabian deal, which had been under negotiation for some time, probably, in its turn,

received nothing but help from the public statement that a British State-owned organisation, in the shape of the NEB, was planning, with other big shareholders, to put its weight behind Allied through a bid for

The NEB's thinking on medical exports as a fruitful area to support in the interests of export trade developed a year or more ago, when the view formed that it would be useful for the Board to devote some capital to reinforcing export effort in this field. The NEB sees plentiful advantage in British companies gaining consultancy contracts for the equipment or management of overseas hospitals since this provides an obvious channel for the purchasing and provision of British supplies appropriate from various sources.

A year or so ago, the NEB was in touch on the subject with the British Health Care Exports Council, the industry's association

to express its interest cent. holding and the three big Members were made aware that institutional shareholders in the Board's backing might be Allied, with 30 per cent between them was making an available, through means involving equity investments, to help agreed 55p a share bid in cash for Allied. The offer document

company in this field to improve its overall performance with further details is expected to be despatched in the near

and export potential.

Negotiations took place with future.

An important feature of the present plan is that Allied should sell off its U.K.-medical businesses, which include nursing homes and the Champneys (Umedco), a new subsidiary of Allied, which it was intended should aim at package deal contracts for equipment of new overseas hospitals. The NEB agreed to make available a further £1.5m. for the development of Umedco and stood ready to take up preference shares against the injection of more cash.

Later in the year, it became known that Allied was in need of more capital, was experiencing difficulty in collecting sums up to £1m. at one time—which it regarded as due on a Middle East contract, and that it had drawn a £500,000 loan facility put up by Orion Bank to improve its cash situation. Negotiations afterwards began for a take-over of Allied by the NEB in association with the three largest shareholders, among which Commercial Union, Orion Bank each have a holding of 15.32 per cent, while London Trust has 14.25 per cent.

In the meantime, Allied, which had speedily set up and was managing hospitals in Abu Dhabi and Sharjah in the Middle East, was negotiating for the larger contract in Saudi Arabia. This was eventually concluded at the New Year; it provides for Allied to set up two new military hospitals. Allied is expected to receive some £40m. in management fees over a few years. The rest of the £250m. value put on the contract represents equipment and supplies which will be required; of this perhaps £100m.-£150m. could be spent in Britain.

In the orthopaedic field, the J. E. Hanger company had raised its exports by 30 per cent. in 1976, while Dent and Hellyer, specialising in hospital sanitary equipment, continued to concentrate on growth opportunities in overseas markets.

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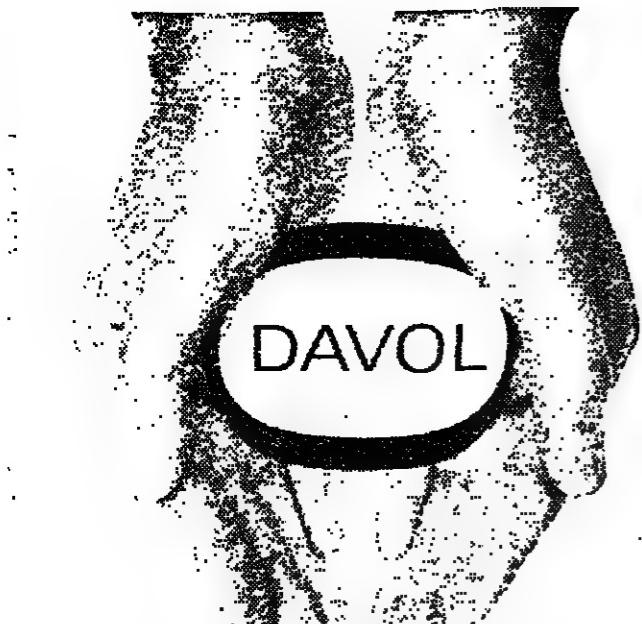


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WHATEVER THE outcome of the problem into perspective, the Salmon Report, commissioned by the Secretary of State for Health last summer and of cardioscopes on offer in Britain from 19 different suppliers, to fulfil an annual NHS market for 1,500 of these instruments. Again there are 37 different instruments for surgical diathermy on offer from 13 suppliers in the U.K. to meet an annual NHS market for 250 instruments. And again, there are 26 different models of defibrillator on offer from 16 suppliers, to meet an annual NHS market for only 700.

How is anyone—even an expert in the use of one of these instruments—to make a sound choice of the best way to invest public monies in instruments that are now well tried and proven in clinical practice, but for which prices may differ by a factor of five? Neither the DHSS nor the suppliers are happy with present arrangements for official evaluation of medical products. Although many evaluations have been carried out—34 have been reported since 1975—the DHSS is often criticised for taking too long, so that its reports are out-of-date by the time they reach prospective purchasers.

For its part, the DHSS admits that it has found such surveys of items of apparatus extremely difficult to carry out. It must first determine by what standards it will evaluate the apparatus, itself a troublesome and time-consuming task—because it often involves developing both the standards and the methods of testing. It has had difficulty in finding places willing to carry out the exacting task, and still greater trouble

in finding those willing to give such work reasonable priority.

But it has great hopes of a new scheme it launched only last year, for producing expert and timely "Which?-style" evaluations, to augment the surveys it already has in hand. The heart of the new experiment is to select centres of special expertise in one specific apparatus, to provide staff and special test equipment, and to set it up to evaluate anaesthetic equipment.

First reports from its centres, on individual models, are expected this month, and will be submitted to the makers or agents for comments. From time to time the department plans to publish summaries of groups of equipments in its own journal *Health Equipment Information*.

—the first, it is hoped, early this year.

Evaluation per se is accepted as a necessary and indeed valuable service that the DHSS can provide, of value not only to the NHS but to companies with export aspirations. Where the health-care industry appears to be more apprehensive is over DHSS proposals for "limited lists" in which the NHS would attempt to restrict the range of models its hospitals could purchase to a specific (small) number. The evaluations would be used to compile these limited lists of best buys.

But what, asks the industry, if there is little to choose between many models? Are some to be discriminated against in compiling the lists, for example because they are imported, or because the government does not approve of the pay policy of the manufacturer? This is the kind of problem the Secretary for Health is expecting the Salmon report to resolve in its recommendations on central purchasing policy.

The DHSS expects its new programme to take two or three years to evaluate the full range of each apparatus. But once this has been done, it hopes they will be able to evaluate each

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D.F.

# **AUTHORISED UNIT TRUSTS**

Abbey Unit Tst. Mgrs. Ltd. (a) (2)		Britannia Trust—Continued		Gartmore Fund Managers ♦ (a)(g)		Perpetual Unit Tst.	
Tst. & Co., Gatehouse Rd., Aylesbury.	0236 5841	Professional	479.1	493.9d	-6.5	3.4d	49 Hart St., Henley-on-Thames.
Abbey Capital	52.1	54.1	-0.3	3.67	18.8	5.0	01-233 3331
Abbey Income	57.8	60.2	-0.3	5.45	15.9	2.1	10 Paragon Ct., Cheltenham.
Abbey Inv. Tr. Fd.	52.5	54.6	-0.1	4.28	45.1	3.9d	52.5
Abbey Inv. Tr. Fd.	54.6	54.6	-0.1	4.28	39.2	4.58	British Tst. (Acc.)
Allied Inv. Tr.	47.4	47.4	-0.1	4.28	30.8	2.88	Commodity Share
<b>Allied Hamble Group (a) (g)</b>		Usv Energy	33.1d	-0.2	2.88	134.9	148.0
Hambros Inv., Tunbridge Wells, Essex.	01-233 2351 or Sweetwood (0277) 211459	The British Life Office Ltd. ♦ (a)	2.88			High Income Tr.	125.7
Balanced Funds		Reliance Inv., Tunbridge Wells, Es.	0202 222771			Income Fund	71.1
Allred Inv.	65.0	64.9	-0.1	5.24	22.5	2.5d	12.7
Brit. Inv. Fund	62.4	62.4	-0.1	5.24	50.9	3.47	62.2
Goth & Inc.	56.5	58.2	-0.7	5.12	22.5	2.5d	Far East Tr.
Elect. & Ind. Inv.	51.8	54.9	-0.1	5.12	51.2	5.46	12.7
Allred Capital	49.8	74.4	-0.6	4.28	51.2	5.46	Int'l. Commodity Fund
Hamble Fund	103.6	110.8	-0.9	5.15	45.8	5.22	Int'l. Inv. Acc.
Hamble Acc. Fd.	116.2	124.1	-1.2	5.15	47.4	5.22	Int'l. Inv. Acc.
Income Funds		St. L. Dividend	44.8	-0.1	8.54	111.3	125.3
High Yield Fund	67.8	72.6	-0.2	7.73	Next dealing day Feb. 1.	12.7	25.3
High Income	62.0	66.2	-0.3	6.79			25.3
A.R.Eq. Inc.	57.6	60.2	-0.2	6.84			1.40
International Funds		Prices Jan. 25.					
International	22.1	23.6d	+0.1	2.43			
Soc. of America	44.4	47.4	+0.3	2.43			
Pacific Fund	103.5	122.9	+1.8	5.85			
Specialist Funds							
Sam-Hor Co.'s Fd.	133.3	35.6d	-0.1	4.91			
2nd Smth Co.'s Fd.	44.3	44.1	-0.2	5.00			
Recovery Smth.	87.5	93.5	-0.6	4.81			
Mkt. Min. & C'dy.	117.7	108.8	-0.9	5.89			
Overseas Earnings	51.5	55.0d	-0.5	5.89			
Exempt Smth. Co.'s	239.6	236.4	-0.5	5.83			
Anderson Unit Trust Managers Ltd.							
158 Fenchurch St. EC2V 8AA	020 2221						
Anderson U.T.	45.7	49.0	-1	4.87			
Ansbacher Unit Mgmt. Co. Ltd.							
1 Noble St., EC2V 7JA	01-623 6376						
Inc. Monthly Fund	175.8	175.0	-0.8	4.86			
Arbutinot Securities Ltd. (a)(e)							
37, Queen St., London EC4R 1BY	01-226 5281						
Extra Income Fd.	122.6	122.6	-0.1	5.24			
Brit. Inv. Fund	64.2	64.2	-0.1	5.24			
Accum. Units	59.8	59.5d	-0.3	5.24			
19% Wdwr. Un.	153.0	153.0	-0.1	5.24			
Preference Fund	24.5	22.4	-1.1	5.24			
Accum. Units	19.8	40.7d	+10.9	5.24			
Capital Fund	15.3	15.8	-0.5	5.24			
Commodity Fund	51.9	56.6	-0.7	5.24			
(Accum. Units)	73.2	79.8	-6.6	5.24			
10% Wdwr. Un.	106.8	105.0	-1.8	5.24			
Field & Top. Fd. ♦	17.6	19.1	-1.5	5.24			
Glamis Fund	104.8	111.9	-0.5	5.24			
Accum. Units	104.8	111.9	-0.5	5.24			
Growth Fund	109.7	115.7	-0.6	5.24			
Ambr. Unit	109.8	115.2	-0.4	5.24			
Ambr. Fund	109.8	115.2	-0.4	5.24			
Ambr. Gfd.	133.5	144.6	-1.1	5.24			
Eastern & Int'l. Fd.	123.5	22.1	-1	5.24			
19% W. Inv. Un.	116.8	121.5	-4.7	5.24			
Foreign Fund	153.7	165.5	-1.8	5.24			
Int'l. Amer. & Int'l. Fd.	143.7	155.5	-1.8	5.24			
Deal. Fd.	106.4	106.4	-0.1	5.24			
Deal. Inv. Fd.	117.7	117.7	-0.1	5.24			
Next digt. ** Dec. 22.		Dec. 15, Daily					
Archway Unit Tst. Mgrs. Ltd. ♦ (a)(e)							
317, High Holborn, WC1V 7DN	01-823 6223						
Archway Fund	171.4	184.4	-1.0	5.24			
Prices Jan. 18. Next sub. day Feb. 1.							
Barclays Unicorn Ltd. (a)(g)(c)							
Unicorns Hs., 252 Stamford Rd. E7	01-584 5544						
Dividends	39.7	41.2	-2.7	5.24			
Do. Aus. Acc.	65.6	65.6	-0.3	5.24			
Do. Aus. Inv.	64.9	48.6d	-1.3	5.24			
Do. Capital	64.3	67.1	-0.6	4.41			
Do. Exempt Inv.	107.2	111.7	-0.6	5.24			
Do. Extra Income	20.3	30.4	-0.1	7.25			
Do. Financial	59.4	64.2	-0.2	5.24			
Do. Gfd.	59.0	64.2	-0.2	5.24			
Do. General	59.2	76.2	-0.3	5.24			
Do. Growth Acc.	59.2	52.5	-0.2	5.24			
Do. Income Inv.	59.2	52.5	-0.2	5.24			
"Do. Pr. A.M." Inv.	143.3	143.3	-0.1	5.24			
"Prices at Dec. 30. Next sub. day Feb. 1."							
Do. Retirem't	58.2	58.2	-0.1	5.24			
Discretionary Fund	111.7	118.6	-1.1	5.24			
Do. Worldwide Trust	59.8	64.8	-0.9	5.24			
Int'l. Inv. Fd. Inc.	61.3	51.9	-0.3	4.41			
Do. Accum.	56.9	71.6	-0.5	4.41			
Baring Brothers & Co. Ltd. ♦ (a)(2)							
58, Leadenhall St., EC3	01-828 2260						
Strategic Inv.	227.8	185.2	+1.6	3.21			
Do. Accum.	227.8	226.8	+1.4	3.21			
Next sub. day Feb. 1.							
Bishopsgate Progressive Mgmt. Co. ♦							
2, Bishopsgate, EC2	01-586 6220						
F. Grafton** Jan. 24	171.1	171.1	-0.1	5.24			
Acc. Inv. Jan. 24	171.1	212.5	-4.4	5.24			
F. Grafton Inv. Jan. 24	171.1	212.5	-4.4	5.24			
(Accrued) Jan. 24	171.1	171.1	-0.1	5.24			
Next sub. day Jan. 31. **Feb. 7.							
Bridge Fund Managers (a)(c)							
King William St., EC4R 9AR	01-622 4651						
Bridge Inc.	59.2	59.2	-0.1	5.24			
Bridge Cap. Inv.	55.7	55.7	-0.1	5.24			
Bridge Corp. Acc.	57.9	57.9	-0.1	5.24			
Bridge Inv. Inv.	103.0	103.0	-0.1	5.24			
Bridge Int'l. Inv.	55.2	54.6	-0.2	4.28			
Bridge Inv. Acc.	54.7	57.7	-0.3	4.28			
Prices Jan. 24/25. Dealing Tues. & Wed.							
Britannia Trust Management (a)(g)							
2 London Wall Buildings, London Wall,							
London EC2C 2QL	01-628 0047						
Assets	56.2	73.3	-1.1	5.24			
Capital Acc.	56.2	56.2	-0.2	4.28			
Com. & Inv.	57.2	57.2	-0.2	4.28			
Commodity	70.8	76.1	-0.3	5.24			
Domestic	57.9	57.9	-0.1	5.24			
Exempt	59.2	104.4	-0.4	7.25			
Extra Income	54.3	52.3	-0.3	5.24			
Far East	56.9	121.3	-0.3	4.28			
Financial Serv.	56.2	71.2	-0.6	4.28			
Gold & General	56.2	56.2	-0.2	4.28			
Growth	57.7	57.7	-0.2	4.28			
Int'l. & Growth	57.7	57.7	-0.2	4.28			
Int'l. Growth	51.8	57.7	-0.1	4.28			
Invest. Tr. Shares	51.7	44.8	+1.1	3.21			
Minerals	52.7	52.7	-0.1	3.21			
New Indus.	52.7	52.7	-0.1	3.21			
New Issue	52.7	52.7	-0.1	3.21			
North America	52.0	29.1	+0.1	1.74			
Friends' Provid. Unit Tr. Mgrs. ♦							
51, Grosvenor Gardens, SW1	01-586 5006						
Pimlico Inv. D.	52.0	52.0	-0.1	3.21			
Friends Prov. Inv.	51.6	44.6	-0.5	4.28			
Do. Accum.	51.9	52.0	-0.1	4.28			
G.T. Unit Managers Ltd. ♦							
16, Finsbury Circus, EC2N 7DD	01-628 8127						
G.T. Cap. Inc.	59.5	59.5	-0.1	5.24			
G.T. Inv. Fd. Un.	145.8	175.3	-2.5	5.24			
G.T. U.S. Gov.	145.8	145.8	-0.1	5.24			
G.T. U.S. Gov. & Gen.	145.8	145.8	-0.1	5.24			
G.T. Pensions Fd.	134.1	142.0	-1.9	5.24			
G.T. Inv'l. Fund	104.8	112.7	-1.9	5.24			
G.T. Four Year Fund	104.2	104.2	-0.1	5.24			
G.T. & A. Trust (a) (2)							
5, Rayleigh Rd., Epsom	0277 327200						
G. & A. (S)	51.3	33.4	-0.3	4.54			

# **LEADERS AND LAGGARDS**

The following table shows the percentage changes which have taken place since December 31, 1976, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.			
<b>Contracting and Construction</b>	+108.46	<b>Merchandise Goods (Non-dur.) Group</b>	+47.66
<b>Hire Purchase</b>	+104.62	<b>Merchant Banks</b>	+47.25
<b>Office Equipment</b>	+25.16	<b>Packaging and Paper</b>	+47.16
<b>Electronics, Radio and TV</b>	+51.32	<b>Discount Houses</b>	+45.22
<b>Property</b>	+59.44	<b>Household Goods</b>	+46.15
<b>Engineering Contractors</b>	+59.51	<b>Toys and Games</b>	+42.59
<b>Building Materials</b>	+76.88	<b>All-Share Index</b>	+39.87
<b>Electricals</b>	+72.33	<b>S&amp;P Share Index</b>	+39.44
<b>Shares</b>	+22.84	<b>Bonds</b>	+38.55
<b>Consumer Goods (Durable) Group</b>	+67.44	<b>Mechanical Engineering</b>	+35.73
<b>Capital Goods Group</b>	+51.07	<b>Overseas Traders</b>	+35.35
<b>Insurance (Life)</b>	+51.64	<b>Other Groups</b>	+34.46
<b>Insurance (Composite)</b>	+51.62	<b>Gold Mines F.T.</b>	+33.97
<b>Financial Group</b>	+50.52	<b>Insurance Brokers</b>	+31.64
<b>Newspapers and Publishing</b>	+68.17	<b>Food Manufacturing</b>	+30.48
<b>Food Retailing</b>	+57.03	<b>Chemicals</b>	+25.22
<b>Wines and Spirits</b>	+58.75	<b>Investment Trusts</b>	+22.16
<b>Motors and Distributors</b>	+53.30	<b>Shipping</b>	+21.25
<b>Entertainment and Catering</b>	+51.50	<b>Mining Finance</b>	+11.75
<b>Breweries</b>	+50.66	<b>Tobaccos</b>	+9.39
<b>Metal and Metal Furnaces</b>	+61.31	<b>Oils</b>	+4.96

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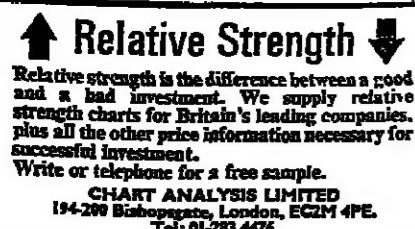
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## INDUSTRIALS (Miscel.)

## \*BRITISH FUNDS

1977-78	High	Low	Stock	£	+/-	Div.	Gross	Cvt	Yld	1977-78	High	Low	Stock	Price	+/-	Div.	Gross	Cvt	Yld	1977-78	High	Low	Stock	Price	+/-	Div.	Gross	Cvt	Yld
"Shorts" (Lives up to Five Years)																													
Treasury Spec 1978	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1978	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1978	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1979	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1979	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1979	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1980	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1980	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1980	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1981	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1981	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1981	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1982	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1982	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1982	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1983	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1983	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1983	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1984	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1984	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1984	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1985	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1985	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1985	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1986	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1986	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1986	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1987	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1987	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1987	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1988	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1988	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1988	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1989	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1989	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1989	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1990	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1990	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1990	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1991	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1991	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1991	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1992	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1992	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1992	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1993	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1993	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1993	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1994	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1994	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1994	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1995	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1995	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1995	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1996	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1996	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1996	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1997	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1997	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1997	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1998	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1998	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1998	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 1999	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 1999	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75	Treasury Spec 1999	100.0	98.0	100.0	101.50	-1	0.00	1.00	1.00	5.75
Treasury Spec 2000	100.0	98.0	100.0	100.0	-1	0.00	1.00	1.00	5.75	Treasury Spec 2000	100.0	98.0	100.0	101.50	-1	0.0													





# FINANCIAL TIMES

Thursday January 26 1978

**SHEFFIELD  
CITY OF  
OPPORTUNITIES**  
0742 734068

## Number in employment down slightly in recent months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE NUMBER of workers in in succession for a total decline employment has fallen slightly from 47,000 since mid-June, taking the total back to the December surveys indicate that if output rises as expected in the next few months, there will be time

The relationship between the employment and unemployment Department of Employment is not exact and depends on the Gazette to-day show that the growth of labour force as well as on variations in the number of unemployed people registering.

The recent trend in employment is consistent with the sluggish level of activity and output last year and does not necessarily indicate any improvement in efficiency.

They suggest that the level of activity in the labour market has not yet started to improve significantly, and that the turning point for unemployment could still be some time off.

The decline may have continued since September. The number employed in production industries (about two-fifths of the total in Britain) fell by 18,000, seasonally adjusted, to 911m. in the month to mid-November.

This is the fifth monthly drop

Both past experience and worked in manufacturing industry rose by 44 per cent, to 15,858m. seasonally adjusted in the year to mid-November. The figure for mid-October was 15,52m.

Moreover, a sizeable increase in employment is required before unemployment falls, since the potential labour force is now rising by an estimated 180,000 a year.

There have been reports from industry of shortages of skilled labour but this could reflect short-term mismatching and there are no signs of large potential demand for unskilled labour.

He told a Commons EEC scrutiny committee that he also expected pay settlements

falling within the past three years of 10 per cent is now 84 per cent, compared with 86 per cent two weeks ago.

A total of 3m. people are now recorded by the CBI to have concluded phase three settlements, and those above the 10 per cent limit mostly fall within the 11-15 per cent range.

Labour News, Page 7

### More days lost

THE NUMBER of working days lost through strikes last year—9,985,000—was more than three times the 1976 total. However, 1976 was a particularly strike-free year and the Department of Employment says that last year's figure is in line with the ten-year average.

Labour News, Page 7

lags before both employment rises and unemployment falls.

Apart from improvements in productivity from investments, companies tend at first to meet the rise in demand by using the slack in the existing labour force.

The latest figures show that the number of hours of overtime

## Deadline may stop 'green £' change

By Christopher Parkes

PROPOSALS for a 7½ per cent devaluation of the "green pound" will be scrapped if Britain's EEC partners do not allow it to go through by February 1 as planned. Mr. John Silkin, Minister of Agriculture, said in London yesterday.

He told a Commons EEC

scrutiny committee that he also expected pay settlements

falling within the past three

years of 10 per cent is now 84 per cent, compared with 86 per cent two weeks ago.

A total of 3m. people are now recorded by the CBI to have concluded phase three settlements, and those above the 10 per cent limit mostly fall within the 11-15 per cent range.

Labour News, Page 7

lives" and misleading a Commons select committee.

The committee, investigating lamp durability, was set up last year after an article in the New Scientist criticising manufacturers for failing to sell long life lamps.

The article was written by Mr. David Melkilejohn, 33-year-old research engineer formerly of Edinburgh University, who yesterday made the allegations to the select committee.

He said that British lamp makers had been "deliberately deceiving the committee to increase sales of standard life lamps."

The allegations were described as an "indictment of the whole of the British lamp industry," by Mr. Arthur Palmer, Labour Co-op MP for Bristol North East, and committee chairman.

They were "close to a serious offence," but Mr. Melkilejohn had the protection of Parliamentary privilege.

The British Standard 161 for those bulbs under test conditions was 1,000 hours, which Phillips was equivalent to two years

But, said Mr. Melkilejohn, in the home the lamps would last for "less than 400 hours."

Even the British Standard had loopholes, and manufacturers had made "secret constructional changes" in lamp design to exploit five bad ones.

Mr. David Melkilejohn after the committee hearing yesterday.

Mr. Melkilejohn said that Phillips Industries, examined on January 11, had misled the committee about the actual life of a domestic filament lamp.

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